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NO. 1806.

The week's total for all cities, shows a loss of 25·4 per cent from 1899. The increase over 1898 is 21·8 per cent and the increase over 1897 is 74·6 per cent. Outside of New York the decrease compared with 1899 is 3·3 per cent, the gain over 1898 is 28·7 per cent, and the excess over 1897 reaches 60·6 p. c.

Table Clearings by Telegraph on page 214.

On pages 208 to 212 will be found the annual letter of our London correspondent, reviewing in an interesting way the course of events affecting British trade, commerce and finance during the late calendar year.

THE FINANCIAL SITUATION.

Wall Street affairs apparently have taken a little better start this week, mainly influenced by developments in industrials. Until Tuesday and for a week or two appearances have looked like a confirmed waiting market. Many claimed that it was waiting for events to take a favorable turn in South Africa; the result even last week proved that was by no means the case, and the movement this week has confirmed that view. South Africa, as we stated a week ago, is far from being the controlling influence on Wall Street. The success of Great Britain would no doubt tend to aid an improving situation at our Stock Exchange, but such success is not necessary for it, and would not of itself impart confidence to dealings in securities. The disorder we have been struggling with is of a domestic rather than of a foreign origin; and hence the cheerful omen of this week was a home affair wholly. We refer to the disclosures with regard to the business of the American Steel & Wire Company—not so much to the dividends declared as to the exhibit of the year's business. It had an exhilarating influence because of the open policy it favored, and because the results reported exceeded the most sanguine anticipations, and so conduced to take away in some measure the lack of confidence attaching to industrials. Very naturally also the report and dividend drew fresh attention to the phenomenally favorable condition of the steel and iron trades, and this again gave to the prevailing idea a higher estimate of the value of other properties representing the iron and steel interests.

The reduction by the Imperial Bank of Germany on Saturday of its official discount rate from 6 per cent to $5\frac{1}{2}$ per cent was not unexpected considering the reductions made last week by the Banks of England and France and by the smaller continental Banks of Antwerp and Belgium. It is to be said, however, that a relaxation in the monetary tension at Berlin also resulted from recent free liquidation of speculative accounts on the Bourse and also by the gain of over £2,000,000 cash reported by the Bank of Germany last week. The Bank of the Netherlands on Monday reduced its official rate from $4\frac{1}{2}$ to 4 per cent. Other than these there have been no changes in European bank rates. Indeed, considering the renewal in a measure of the monetary tension in London following the disaster at Spion Kop, there would seem to be little probability for the present of any further reductions in official discount rates by the European banks. The tendency of our market for money, especially on call, has continued downward. This is quite natural, for the bank return of Saturday showed a gain of \$8,844,300 cash, increasing the surplus reserve \$5,092,300, to \$29,277,975, which, it may be noted, is the highest since June 17, when the surplus was \$30,003,200. Moreover, the interior flow of money and the Sub-Treasury movement likewise have further augmented the bank reserves the current week. Altogether, the uninterrupted decline in money rates here can cause no surprise.

The Treasurer's monthly figures of receipts and disbursements and cash holdings have not been made up

by the Government as we write. From the daily statements we have, however, obtained results which will not differ materially from the monthly figures. These, when taken in connection with the New York City bank returns, are very suggestive and highly important in their bearing upon the future of the money market. The point we wish to call attention to is that substantially all the gain the New York banks have made in their reserves during January has come either directly or indirectly from the Government. Of course, in dealing with reports of our Clearing House institutions we have to take weekly averages of cash holdings instead of exact figures on the date of issue. So also the Treasury statements do not represent the completed operations of the day they are dated; besides that, if they did, they never bear the same dates as the bank returns. As a consequence of these differences we do not claim to obtain exact comparisons; but nevertheless the results are near enough for the purpose, and will no doubt excite the surprise of the reader.

The New York banks on December 30 reported their total holdings of reserve at \$196,179,800, on last Saturday the report gave the same item at \$215,565,200; these statements show a gain in the month of January in cash holdings of \$19,385,400. To this last total probably one-third or one-half of the gain in reserve shown by the bank statement of to-day should be added. Where did this gain come from? The Government receipts from internal revenue (all of which were to be turned over to the depositary banks) was \$22,780,000. The depositary banks on January 1 held \$87,303,173 and on February 1 they held \$107,102,040; that is, the gain to the depositary banks in the month was \$19,798,867. Further proof that the Government did actually turn over to the banks all its internal revenue receipts is found in the fact (1) that in January the total Government receipts of revenue from all sources were about \$8,795,000 larger than its disbursements, (2) that consequently if all its receipts had gone into the Sub-Treasury instead of a part having gone into depositary banks, the Government would have held cash on the first of February in the Sub-Treasury the amount it so held January 1, which was \$272,842,033, plus \$8,795,000, its surplus income, that is \$281,637,033; instead of that its holdings in Sub-Treasury were only \$258,409,632, showing a loss of \$23,237,401, or just about the amount of the internal revenue receipts put into banks. The conclusion from the foregoing is that as our banks gained in January less than the internal revenue receipts, that if the Government had not put its internal revenue receipts into the depositary banks there would have been no currency out of use to flow from the interior into our clearing-house institutions; but instead of that our banks would have lost a good part of the \$8,795,000 Government surplus receipts. Moreover, when the Government makes an end of transferring the internal revenue receipts to the banks, is it not presumable that the flow of currency from the interior to the New York banks will cease? That end is, we understand, to come soon. Is it not probable in view of the foregoing facts that the extremely low rates for money now prevailing will be comparatively temporary?

A few words of explanation may be necessary with reference to the showing of bank clearings for January given on other pages (page 197 and page 214).

For the first time since September 1898 we have a monthly total recording a decrease, and a considerable decrease at that. Against an aggregate for the whole country of 8,493 million dollars in January 1899 the clearings for January 1900 are only 7,624 million dollars, a loss of 869 million dollars or 10 per cent. We need hardly say that this falling off does not represent the course or condition of general trade, which, according to all reports, is in a state of greater activity than ever before. The smaller volume of bank clearings reflects mainly the decline in speculative transactions. More particularly it reflects the decline in speculation on the New York Stock Exchange. Last year in January, it will be remembered, stock speculation was on an extraordinary scale, the sales, day after day, reaching one million to 1½ million shares. For the whole month the aggregate of the sales was 24,251,983 shares, being the largest total of any month of any year, and a total which has not again been attained since then. The present year the sales have been less than 10 million shares—in exact figures 9,843,716 shares.

It may be thought that as a good part of the dealings on the Exchange are cleared by the Stock Exchange Clearing House, activity there should have comparatively little influence on ordinary bank clearings. But this view is hardly tenable. An enormous saving is undoubtedly effected through the operation of the Stock Clearing House, but of course that institution clears only that portion of the buying and selling operation which takes place within the Exchange. The check received by the broker from the customer for whom he is buying goes into the bank and through the bank Clearing House the same as before. Then, also, not the whole of the dealings on the Stock Exchange are cleared by the Exchange itself—only those in the active stocks. The bond transactions are not cleared at all. Thus in various ways, direct and indirect, speculation on the Exchange is still a potent factor in enlarging or decreasing the volume of bank exchanges.

As bearing on this point, it should be noted that more than the whole of the 869 millions loss in bank clearings for the country is found at New York. The decrease at this point is in fact 1,026 million dollars. The market value of the share sales this year, according to our calculations, was only 687 millions in January 1900, against 1,619 millions in January 1899. This is a contraction of 932 million dollars, though of course the whole of it cannot be considered a loss in bank clearings, since the customers in many cases do not buy outright, but on margin, and hence give a check only for the amount of this margin. In addition to the loss from stock speculation, there must have been a further loss in bank clearings from the fact that financial operations the present year were undoubtedly on a much smaller scale than in January 1899. Last year the promoting of new industrial undertakings was being carried on upon a very extensive scale. This year that movement has in large measure ceased.

Outside of New York the comparison as to clearings is on the whole quite satisfactory. The aggregate in this case is 2,959 million dollars for January the present year, against 2,802 million for January 1899. The addition is 157 million dollars, or 5.6 per cent. Its significance will be apparent when we say that it follows 20.4 per cent gain in 1899, which in turn succeeded 21.5 per cent gain in 1898. In brief, as against

a total now of 2,959 million dollars, the aggregate of the clearings outside of New York in 1897 was but 1,910 million dollars. The improvement in three years has been over 50 per cent, and this is in accord with the uninterrupted growth and expansion in legitimate trade which has occurred in the interval.

We made an analysis last week of the country's foreign trade for the late calendar year, dwelling particularly upon the great growth which has occurred in recent years in the "other exports" as distinguished from the exports of our leading staples. This week the complete trade figures for the year have been furnished, and this enables us to carry the analysis one step further, so as to show the value of the exports under each of the leading grand divisions. Here is a table covering the last four years.

Products of—	Calendar Years—			
	1899.	1898.	1897.	1896.
Agriculture..	782,105,048	851,915,762	730,294,792	684,955,372
Manufactures..	380,787,891	307,924,994	279,616,898	253,681,541
Mining.....	33,279,187	25,851,092	19,792,796	21,405,774
Forests.....	47,562,121	39,030,313	40,834,564	36,281,504
Fisheries....	5,637,077	5,819,208	5,649,945	6,594,463
Miscellaneous.	3,532,663	3,016,771	3,645,001	3,911,426
Total dom.	1,252,903,987	1,233,558,140	1,079,384,296	986,830,080
foreign	22,595,684	21,988,126	19,874,749	19,007,161
Total all.	1,275,499,671	1,255,546,266	1,099,709,045	1,005,837,241

It will be observed that the exports of manufactures reached 380 million dollars in 1899, against only 253 million dollars in 1896; we may add that in 1895 the total was only 201 million dollars and in 1894 less than 178 million dollars. Lack of space prevents us from going much into details, but we may note that of iron and steel and manufactures of the same the value of the shipments was \$105,689,645 in 1899, against only \$29,943,729 in 1894; of leather and manufactures, \$26,809,833, against \$14,888,068; of copper and manufactures, \$43,102,665, against \$15,702,965; while in the case of manufactures of cotton the export shipments were valued at \$24,852,691 this year, against \$14,474,137 in 1894.

The Pennsylvania Railroad return for December and the calendar year serves to show the magnitude of the operations of this great railroad system and the gratifying way in which it is sharing in the present prosperity of trade. On the lines directly operated east of Pittsburgh and Erie the company reports a gain of \$880,700 in gross earnings and of \$384,900 in net, and on the lines west of Pittsburgh a gain of \$570,500 in gross and of \$230,600 in net. In other words, on the combined lines there has been an improvement of \$1,451,200 in gross and of \$615,500 in net for this one month. But it is not until we examine the figures for the full year that we get a proper idea of the extent of the increase which has occurred in the company's income. On the Eastern lines there has been an increase in gross for the twelve months of \$7,319,200 and in net an increase of \$1,484,600, while the Western lines have contributed a further increase of \$5,696,800 in gross and of \$1,572,000 in net. That is to say, on the combined lines there was an expansion of over 13 million dollars in gross receipts and of about 3 million dollars in net receipts during the year. Nor does even this represent the full amount of gain for the whole Pennsylvania RR. system. It does not include the results for a number of important roads controlled but separately operated. We shall have to await the arrival of the company's annual report early in March to see the aggregate amount of gain. We annex a

six-year comparison for the lines directly operated east of Pittsburg.

LINES EAST OF PITTSBURG.	1890.	1898.	1897.	1896.	1895.	1894.
December.	\$	\$	\$	\$	\$	\$
Gross earnings....	6,617,704	5,737,004	5,617,804	5,102,800	5,689,604	5,153,789
Operat'g expenses	4,530,507	4,084,707	3,953,507	3,554,107	3,939,907	3,604,871
Net earnings..	2,087,197	1,702,297	1,664,297	1,548,693	1,699,697	1,548,918
Jan. 1 to Dec. 31.						
Gross earnings....	72,922,812	65,608,612	64,223,012	62,006,576	64,627,177	58,704,283
Operat'g expenses	50,778,850	44,943,750	43,691,250	43,892,808	44,944,309	40,363,744
Net earnings..	22,144,462	20,664,862	20,531,762	18,203,768	19,682,868	18,340,539

Stocks of the bituminous coal roads have all been strong this week on the Stock Exchange. The reason is perfectly obvious. There has been a great change in the condition of the bituminous coal trade within the last twelve months. The demand for coal has recently been so urgent that it has been impossible to supply it. As a consequence prices have advanced materially, and are now on a high basis where a year ago they were on such a low basis that it was hard for either producer or carrier to make a profit out of the business. In our review of the anthracite coal trade in a subsequent article, we refer to the remark of Mr. Seward, of the "Coal Trade Journal," that prices of soft coal had risen fully 50 per cent during the year. This is borne out by the fact that bituminous coal in this market now commands \$3@3 50 a ton, whereas a year ago the price was about \$2 00 a ton. The higher selling prices mean higher freight rates for the roads transporting the coal. This week the rates were fixed for the year beginning April 1. From Clearfield to New York the rate is to be \$1 30, against only 95 cents last year, and from Pocahontas to Norfolk, over the Norfolk & Western, the rate is to be \$1 15, against 92½ cents.

Even on the old rates the roads are showing very satisfactory revenue statements, owing to the great growth in their traffic which has occurred as the result of the industrial activity prevailing. The Norfolk & Western furnishes an excellent illustration. This company has just declared another semi-annual dividend of two per cent on its preferred stock. The property was very conservatively reorganized in a time of great business depression. The company's report for the fiscal year ending June 30 1899 showed a surplus on the operations of the twelve months of three-quarters of a million dollars (\$752,654) over and above all fixed charges and the 4 per cent dividends on the preferred shares. What the outlook is for the current fiscal year appears from the statement for the six months to December 31 1899, just made public. In these six months the company added \$995,887 to its gross earnings (as compared with the corresponding six months of 1898), and \$710,365 of this was carried forward as a gain in the net.

Money on call representing bankers' balances has loaned on the Stock Exchange during the week at 3 per cent and at 2 per cent, averaging about 2½ per cent. On Monday the range was from 3 per cent to 2½ per cent, with the bulk of the business at 2½@3 per cent. On Tuesday, Wednesday and Thursday loans were made at 2½ per cent and at 2 per cent with the majority at 2½ per cent. On Friday the transactions were at 2½ per cent and at 2 per cent, with the bulk of the business at 2½ per cent. Banks and trust companies quote 2½ per cent as the minimum and few report their ability to obtain higher rates. Time con-

tracts are in quite moderate demand, except on what may be regarded as a low grade of collateral, and those who would borrow on good mixed Stock Exchange security feel indisposed to make engagements now in view of the fact that there are indications that, later on, they will be enabled to obtain money at much cheaper than the currently quoted rates. Meanwhile they seem content to rely upon the call-loan branch of the market. Rates are 4 per cent for sixty days to four months and 4@4½ per cent for longer periods, though lenders would doubtless make the rate 4 per cent on good security for all dates of maturity and even for six or seven months. The commercial paper market is fairly well supplied with names and though the demand is good, not only from the city but from the interior, brokers report that there appears to be enough paper offering to meet the inquiry. It may be noted, however, that while the country demand is quite general, Boston buyers are out of the market. Rates are 4@4½ per cent for sixty to ninety day endorsed bills receivable, 4½@5 per cent for prime and 5½@6½ per cent for good four to six months' single names. Some very choice notes bearing a single name have been sold at 4 per cent.

The details of the British disaster at Spion Kop reached London on Sunday, and on Monday the effect was intensely depressing, causing not only a gloomy feeling, but more or less of a panicky decline in the stock market. Later there was a recovery, and by Wednesday there seemed to be an impression that Gen. Buller was in another engagement in an endeavor to relieve Ladysmith by means of a new and perhaps less difficult route. The Bank of England minimum rate of discount remains unchanged at 4 per cent, but, as above noted, the Imperial Bank of Germany on Saturday reduced its official rate to 5½ per cent. The cable reports discounts of sixty to ninety-day bank bills in London 3½@3¾ per cent, against 3½ per cent on Friday of last week. The open market rate at Paris is 3½ per cent and at Berlin and Frankfurt it is 4 per cent. According to our special cable from London, the Bank of England gained £261,141 bullion during the week and held £35,501,931 at the close of the week. Our correspondent further advises us that the gain was due to the import of £28,000 (of which £13,000 were bought in the open market, £9,000 were from Australia and £6,000 from Portugal) to receipts of £410,000 net from the interior of Great Britain, and to exports of £177,000, of which £137,000 were to India and £40,000 were to the Cape.

The foreign exchange market was directly affected on Monday by the disturbed situation at London, which was reflected in higher discounts, and the strong tone for short sterling seemed to foreshadow a resumption of gold exports to London. The market grew more quiet on the following day, and there was on Wednesday a slightly easier tone for cables as the feature. Bankers report commercial bills in quite moderate supply, and also that there is a demand for bankers' sight sterling sufficiently large to absorb all offerings. Long bills are, however, more freely offered. As regard gold exports to London, it may be observed that while there is no immediate prospect of the movement, much depends upon the urgency of the demand for gold, and if sufficient inducements were offered to shippers it is probable that the metal would be promptly forwarded. Receipts of gold at the Cus-

tom House for the week were \$437,432, of which \$220,020 was French gold in transit to Cuba, and \$193,000 from Bremen, and both consigned to the City Bank. The Assay Office paid \$1,237,089 56 for domestic bullion during the week.

Nominal rates for exchange were advanced on Monday to 4 88½ for sight, those for sixty-day remaining unaltered at 4 85. Rates for actual business opened on Monday one-quarter of a cent lower for long compared with those on Friday of last week, at 4 84½, owing to the higher discounts in London, while rates for short were, for the same reason, advanced one quarter of a cent, to 4 87½@4 87½, and those for cables one half a cent, to 4 88½@4 88½. The market was easy for long and strong for short sterling and for cables. There was a dull and firm market on Tuesday and an easier tone, especially for cables, on Monday, these being then reduced one-quarter of a cent to 4 88@4 88½. The tone was dull and steady on Thursday and on Friday. The following shows daily posted rates for exchange by some of the leading drawers.

	FRI. Jan. 26.	MON. Jan. 29.	TUES. Jan. 30.	WED. Jan. 31.	THUR. Feb. 1.	FRI. Feb. 2.
Brown Bros. 60 days.	4 85	85	85	85	85	85
..... Sight....	4 88	88½	88½	88½	88½	88½
Baring. 60 days.	4 85	85	85	85	85	85
..... Sight....	4 88	88½	88½	88½	88½	88½
Magoun & Co. 60 days.	4 85	85	85	85	85	85
..... Sight....	4 88	88½	88½	88½	88½	88½
Bank British No. America. 60 days.	4 85	85	85	85	85	85
..... Sight....	4 88	88½	88½	88½	88½	88½
Bank of Montreal. 60 days.	4 85	85	85	85	85	85
..... Sight....	4 88	88	88½	88½	88½	88
Canadian Bank of Commerce. 60 days.	4 84½	85	85	85	85	85
..... Sight....	4 88	88½	88½	88½	88½	88½
Hedebach, Ick. 60 days.	4 85	85	85	85	85	85
..... Sight....	4 88	88	88½	88½	88½	88½
de la Roche & Co. 60 days.	4 85	85	85	85	85	85
..... Sight....	4 88	88	88½	88½	88½	88½
Laurel Freres. 60 days.	4 85	85	85	85	85	85
..... Sight....	4 88	88	88½	88½	88½	88½
Merchants' Bk. of Canada. 60 days.	4 85	85	85	85	85	85
..... Sight....	4 88	88	88½	88½	88½	88½

The market closed steady on Friday, with rates for actual business 4 84@4 84½ for long, 4 87½@4 87½ for short and 4 88@4 88½ for cables. Commercial on banks 4 83½@4 83½ and documents for payment 4 83@4 84; cotton for payment 4 83@4 83½, cotton for acceptance 4 83½@4 83½ and grain for payment 4 83½@4 84.

The following gives the week's movements of money to and from the interior by New York banks.

Week Ending February 2, 1900.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency.....	\$5,452,000	\$1,603,000	Gain, \$3,790,000
Gold.....	1,407,000	344,000	Gain, 1,133,000
Total gold and legal tenders.....	\$6,859,000	\$2,006,000	Gain, \$4,913,000

With the Sub-Treasury operations the result is as follows:

Week Ending February 2, 1900.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks interior movement, as above	\$6,819,000	\$2,006,000	Gain, \$4,913,000
Sub-Treasury operations	15,100,000	14,600,000	Gain, 500,000
Total gold and legal tenders.....	\$22,919,000	\$16,606,000	Gain, \$5,413,000

The following table indicates the amount of bullion in the principal European banks.

Bank of	February 1, 1900.			February 2, 1900.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England.....	35,501,931	.....	35,501,931	32,974,894	.....	32,974,894
France.....	75,530,814	45,638,093	121,168,907	72,778,592	47,915,389	120,693,974
Germany.....	28,985,000	13,901,000	40,886,000	28,226,000	14,541,000	42,767,000
Russia.....	85,730,000	5,515,000	91,245,000	100,660,000	4,242,000	104,902,000
Aust-Hungary.....	37,887,000	8,918,000	46,805,000	29,898,000	10,359,000	40,257,000
Spain.....	13,600,000	14,852,000	28,452,000	11,068,000	8,744,000	19,802,000
Italy.....	15,412,000	1,506,000	16,918,000	15,039,000	2,344,000	17,373,000
Netherlands.....	4,380,000	6,015,000	10,375,000	4,815,000	6,800,000	11,115,000
Nat. Belg'm.....	2,894,000	1,442,000	4,336,000	8,099,000	1,550,000	9,649,000
Total week	308,190,745	97,837,000	396,027,745	398,043,450	98,495,382	504,537,868
Total prev. w'k	297,858,080	97,672,792	395,530,872	297,578,724	96,151,153	393,729,877

† The Austro-Hungarian Bank Statement is now issued in Kronen and Heller instead of Gulden and Kreuzer. The reduction of the former currency to sterling £ was by considering the Gulden to have the value of 50 cents. As the Krone has really no greater value than 20 cents, our cable correspondent in London, in order to reduce Kronen to £, has altered the basis of conversion by dividing the amount of Kronen by 24 instead of 20.

GREAT BRITAIN'S SITUATION.

The position of affairs on the Natal frontier at the present time may be summarized very simply. The English army has attempted to dislodge the Boers from ground of their own choosing, has operated under distinctly unfavorable circumstances, and has failed. It has not been defeated in the sense of being driven back in demoralization. General Buller still holds the southern shore of the Tugela River, as he held it three or four weeks ago. His army is apparently strongly posted, and the Boers have made no attempt to follow up their successful resistance by an attack on the English forces during their withdrawal. The situation, so far as regards the Natal campaign, is a simple deadlock. The effort to penetrate the Transvaal through the mountainous district on its southeastern border, so far as regards events up to the present writing, has been proved impracticable. But for the situation of General White's beleaguered garrison at Ladysmith, the conclusion from the campaign to date would merely be, that instead of the hardest road of access to the Transvaal, the easiest must be selected; and military experts express little doubt as to what route would be the easiest. As for the garrison at Ladysmith, it at least remains to be said that no signs of readiness for surrender on the part of the garrison have appeared. The messages received this week expressed confidence in the ability of the besieged forces to hold out for a considerable period.

We are not altogether sure that the aspersions cast on the British army and its tactics by Continental critics are fair. That the enemy's strength was underestimated, that inadequate preparation was made for the initial campaign, that the intelligence department failed in its duties, and that the War Office itself was badly organized, are facts which have been categorically admitted by Lord Salisbury in the House of Lords, and which therefore may be finally accepted. It is also quite true that a portion of this army consists of raw levies, and the rest of soldiers whose only training has been in fighting inferior races. But so far as these two criticisms are concerned, we suppose the same objection would stand against the French army or the German army, if either had been summoned to the task undertaken by the British. We are by no means sure that a long and thorough training in tactics of the Von Moltke order—based upon operations over an open country, with good roads and easy communications—would help in the least to successful manoeuvres through the ravines and hill country of Western Natal. No doubt the English grossly underrated their antagonists when the war began; but they had at least reached a proper estimate of the enemy's generalship when Sir Charles Warren advanced on Spion Kop last week. There are conditions, physical or geographical, with which, confronted by a capable enemy familiar with the territory, the best trained military genius cannot cope. An army trained in the modern German school might have changed the result of things at Chancellorsville or Gettysburg; but it is very doubtful if it could have brought a different issue to the West Virginia campaign against Stonewall Jackson, or to the very similar campaign on the Tugela River. Napoleon himself, almost invariably successful on the battle-fields of Central Europe, failed signally in Egypt and Russia, and failed, largely because he was operating on un-

familiar territory and on ground of the enemy's own choosing.

We therefore think it hardly reasonable, thus far at all events, to pronounce the entire British campaign a failure, much less to conclude that the English Government is at the end of its rope. The situation, Lord Salisbury frankly admitted at the opening of Parliament on Tuesday, is "full of humiliation and not free from danger;" but we observe that even the opponents of the Ministry make no suggestion of a suit for peace by the British Government. In his reference to possible danger the Premier must have had in mind either a forward movement of the Boers into Natal and Cape Colony, or insurrection of the Cape Dutch, or interference by a neutral State. Invasion by the Boers is quite improbable, since by that policy the Boers would forfeit the very advantage which has thus far enabled them to fling back column after column of the British army. A Cape insurrection is often enough named by English critics as a possibility, and the earlier proclamations of Mr. Schreiner, the Premier at Cape Town, and of General Gatacre, showed that the possibility was not absent from the minds of civil and military authorities on the spot. No opinion of special value can be expressed on this matter by observers at a distance; but it must surely have occurred already to most students of the war that the surprisingly large numerical force presented by the Boer military columns points very strongly to the conclusion that the bulk of able-bodied Cape Colony burghers of Dutch sympathies have long ago crossed the northern border and enrolled themselves under General Joubert and General Cronje.

The matter of foreign intervention stands in some respects on a different basis. Of the two possibilities in this direction, jealousy or malice, taking advantage of the diversion of English resources to the Transvaal frontier, might conceivably inspire the one, in the shape of attack on England in South Africa or elsewhere; abstract humanity or political sympathy for the Boers might dictate the other, in the form of a movement to restore peace by diplomatic means. The reasons which render improbable the first of these demonstrations rest on the fact that little or nothing could be gained by it, and that the experiment, with Great Britain's navy free for action, would certainly be dangerous. Aside, indeed, from any such considerations, movement of a neutral power against England would necessarily have to find some specific ground of action, and such ground is not apparent. Nations do not in these days go to war with a first-class neighbor State on the flimsy pretexts which used to serve Frederick the Great or the First Napoleon. The worst possibility that we can discern is a movement on the Chinese coast, for instance, to appropriate territory against whose appropriation Great Britain has hitherto protested, on the ground that England's hands are tied. But even in such an enterprise England's hands are not tied, with its fleet ready for mobilization and with discord between the Continental Powers perfectly assured.

To humane and friendly intervention, for the purpose of bringing an end to a bloody struggle, there is one pre-requisite—the assent of both contending parties. Without such assent interference becomes diplomatic impertinence. We are aware that provision for mediation is made in the articles of the peace agreement at the Hague; but even so, there is no provision for mediation when the contending parties do

not wish a mediator. Offers to mediate, accompanied by a threat in case mediation were refused, would in all respects be tantamount to public demand that one or the other contending State desist from war. But there is only one way of enforcing such a demand, and that is by war itself.

We wish to emphasize these perfectly simple facts, because of some indications in the current news that our own people, and with them, as might be supposed, some of our Congressmen, are urging mediation by the United States, in utter ignorance of what such a move would necessarily involve. Let us distinguish carefully. There is no possible objection, save on the score of judgment or good taste, to public meetings to applaud the Boers and criticize the policy of Great Britain. There is nothing objectionable in a dignified and decent discussion of the case in Congress, even if the speeches reflect a prejudice to one contestant; though speeches such as Senator Mason's recent deliverance are, in our judgment, neither dignified nor decent. To a sober gathering of clergymen and other citizens to urge the wisdom of seeking a road to peace, we see no ground of criticism whatever; and in a conceivable case, with some response from a similar respectable minority in the belligerent communities, we can imagine good and practical results.

But the legitimate end of any or all of these expedients is to apply to a foreign State some moral suasion, as to the justice of which that State itself must be the arbiter. We sincerely trust that this limitation will not be forgotten by zealous but over-hasty citizens. It should particularly be remembered that in this matter a Congressional resolution is as powerless as a resolution voted by acclamation in Carnegie Hall or the Grand Central Palace. Without executive sanction and initiative, even a unanimous vote of House and Senate in such matters is a *brutum fulmen*. We suspect that both Congress and the President are likely to recall an incident of December 1896 not inapplicable as a precedent in point. Apparently there was impending in Congress, at that time, a concurrent resolution recognizing Cuban independence. As seems to have been proved by subsequent events, the sympathy of our people was overwhelmingly with the Cubans. Yet the quiet, incisive statement of President Cleveland and Secretary Olney that Congress was threatening to invade Executive prerogative, and that no such resolution would cause the Administration to swerve an instant from its pre-determined policy, met, it will be remembered, with instant approval, not only from every responsible publicist throughout the nation, but from the people themselves. Whatever their sympathies as between the two contestants in South Africa, we do not entertain the slightest doubt that Mr. McKinley would be similarly upheld in an assertion of the proprieties of diplomatic action.

CHICAGO & NORTH WESTERN RAILWAY.

The Chicago & North Western Railway is such an excellently managed property and has such a long record of prosperity that hardly any one will be surprised to hear that its income exhibit for the late calendar year, when all the conditions were favorable in the extreme, is exceedingly gratifying, and such as few, if any, large companies can match. The company's fiscal year does not correspond with the calendar year, but following a practice to which we have

adhered so long we have obtained a statement covering the twelve months ending December 31. This statement comes to us from a special source. In the following we compare the figures for 1899 with those for the three years immediately preceding.

Twelve months ending Dec. 31.				
CHIC. & NORTH WEST.	1899.	1898.	1897.	1896.
Miles of road.....	5,124	5,077	5,052	5,031
Gross earnings.....	41,806,761	37,496,980	33,571,172	32,177,153
Expenses.....	26,960,738	24,458,547	21,435,154	21,226,925
Net earnings.....	14,846,023	13,038,433	12,136,018	10,950,228
Charges—				
Int. (less credits).....	15,764,407	16,297,647	16,140,102	16,403,533
Sinking funds.....	2,250,000	202,000	197,260	221,412
Total.....	5,986,907	6,499,647	6,337,362	6,624,945
Balance for stock.....	8,879,116	6,538,786	5,798,656	4,325,253
Dividends.....	3,718,832	3,521,581	3,519,622	3,517,788
Surplus.....	5,160,284	3,017,205	2,279,034	807,525
New equipment.....	1,000,000			
	4,160,284			

¶ After allowing for a credit of \$257,909 for income from investments in 1896 and \$336,790 in 1897.

‡ In this we have included \$367,782 interest paid in advance of maturity on bonds taken up and funded into 3½ per cent general mortgage gold bonds of 1897, and have allowed for a credit of \$456,985 for income from investments.

‡ We have included in 1899 \$176,743 interest paid in advance of maturity on bonds taken up and funded into 3½ per cents, and have allowed for a credit of \$543,977 for income from investments.

The results here disclosed are obviously exceedingly satisfactory viewed from whatever standpoint. The surplus remaining over and above charges and the dividends paid amounts for the calendar year to over four million dollars—in exact figures, \$4,160,284; and this is the result, too, after appropriating a round million dollars for purchase of equipment. The surplus is, in fact, more than the amount paid out in dividends and already deducted, namely \$3,718,832. In other words, dividends might have been doubled. But of course such a step as doubling the rate of distribution on the stock is not even remotely likely. It has always been the policy to put a good portion of the earnings back into the property. Indeed, therein lies the strength of the property, enabling the company to continue dividends even in lean years and rendering possible the cheapening to the public of the charge for transportation services, which has been a feature of the past history of the road and will doubtless be a feature in the future.

The company recently increased the dividend on its common stock, but as showing how very conservative the management are, it is only necessary to recall that the addition was at the rate of but 1 per cent a year—that is, the new rate on the common stock is 6 per cent per annum, against the previous rate of 5 per cent per annum. The action possesses additional significance in view of the strikingly favorable results above disclosed. It will be observed that there was a further gain of 4½ million dollars in gross receipts during 1899 after a heavy gain in the years preceding, and a further increase of 1½ million dollars in net. Since 1896 the gross has risen from \$32,177,153 to \$41,806,761, and the net from \$10,950,228 to \$14,846,023.

The company's fiscal year ends May 31, so five of the twelve months above were included in the last annual report. It will be interesting to separate these five months from the remainder of the year, so as to have the showing for the seven months (from June 1 to December 31) of the current fiscal year. Accordingly we present the following, in which the results are worked out in that way.

CHICAGO & NORTH WEST.	MONTHLY GROSS AND NET EARNINGS.			Gross Earnings.			Net Earnings.		
	1899.	1898.	1897.	1899.	1898.	1897.	1899.	1898.	1897.
First 5 months.....	15,009,121	14,110,160	11,451,402	4,329,735	4,244,393	4,096,807			
June.....	3,069,864	3,010,948	2,920,287	1,316,860	927,800	1,011,447			
July.....	3,733,069	2,940,104	2,955,787	1,369,993	875,976	968,398			
August.....	3,824,002	3,461,438	3,132,968	1,514,043	1,067,612	1,009,708			
September.....	4,218,178	3,627,047	3,571,996	1,890,838	1,615,601	1,458,107			
October.....	4,300,755	3,713,561	3,642,040	1,764,982	1,561,741	1,494,291			
November.....	3,734,843	3,428,863	3,213,730	1,407,599	1,357,496	1,220,780			
December.....	3,812,850	3,308,965	2,883,573	1,232,664	1,597,721	855,466			
Total 7 mos.....	30,707,640	23,386,820	22,119,770	10,516,968	8,794,037	8,040,211			
Total year.....	41,806,761	37,496,980	33,571,172	14,846,023	13,038,433	12,136,018			

The interesting fact in this last table is that it shows that practically the whole of the gain in net for the calendar year was made during the seven months to December 31, and thus will count to that extent in the current fiscal year. The company earned in these seven months in 1899 \$10,516,968 net, against \$8,794,037 in the seven months of 1898, \$5,040,211 in 1897 and \$6,923,228 in 1896. The gross for the seven months was \$26,797,640 in 1899, against \$23,386,820 in 1898, \$22,119,770 in 1897 and \$19,593,755 in 1896.

As to the remaining five months, general trade is likely to continue large and active, ensuring a heavy traffic in merchandise and passengers. The outcome will therefore hinge on two circumstances, namely the movement of grain and the course of expenses. The weather is sometimes an important factor in the expense accounts. Thus far the winter has been a mild one. But the higher cost of all materials needed by the railroads is certain to augment expenses materially on the same volume of traffic. With a free and full grain movement, the gain in gross earning should be sufficient to offset such augmentation in expenses. Bearing on the tendency of expenses to increase, the figures for December taken by themselves may be accepted as indication. With \$8,884 increase in gross there was for that month an addition of \$153,937 to expenses, causing a decrease of \$145,053 in net, per the following:

December.	1899.	1898.	1897.
Gross earnings.....	\$3,312,849	\$3,303,635	\$2,683,572
Expenses.....	2,060,181	1,906,244	1,828,106
Net earnings.....	\$1,252,668	\$1,397,721	\$855,466

It only remains to add that the company's income from investments will increase. The company owns \$9,320,000 of the common stock of the Chicago St. Paul Minneapolis & Omaha, on which the dividend this month will be 5 per cent as against 3½ per cent in February 1899. This means an addition from that source of \$139,800.

ANTHRACITE COAL PRODUCTION IN 1899.

The shipments of anthracite coal to market during 1899 were the largest ever recorded in any calendar year in the history of the trade. There would be nothing very remarkable in that fact, in view of the activity and prosperity of all industries, except that previously the anthracite trade had failed to share in the industrial revival. Instead of recovery there was in the years immediately preceding 1899 a drop to lower and lower figures, until many of those in the trade despaired of ever again seeing a return to the large production reached in 1895, when somewhat over 46½ million tons were sent to market. From 46,511,477 tons in the year named, the shipments fell to 43,177,483 in 1896, and to 41,637,866 tons in 1897, while in 1898 the amount was but a trifle higher, being reported then 41,899,751 tons.

But in 1899 at one bound all the previous loss was regained. The total rose almost six million tons above that for 1893, making it 47,665,203 tons. This last is $1\frac{1}{2}$ million tons in excess even of 1895, which previously was distinguished for the largest production on record. In so suddenly retrieving lost ground the anthracite trade is not only verifying the predictions as to the outcome made by careful observers at the beginning of the year, but is giving new proof that this trade follows a course quite different from that of our industries in general. When we analyzed the results for 1898 we took pains to point out that the growth which had by some been looked for in that year and then failed to come had simply been deferred. We also expressed the opinion that this last fact made the prospect much brighter than it had been for a long time before. Looked at in the light of the past, there was nothing surprising in the circumstance that general business prosperity had not made itself manifest in the coal trade during 1898. The failure to do so simply repeated previous experiences. The anthracite trade is always the last to feel the impulse of reviving business and also the last to recede when the tide turns in the other direction. The very fact that the depression had lasted so long seemed a guaranty that we were on the threshold of a great change. The change came and has proved even more decided than expected, for hardly any one looked for an addition of such magnitude as is now disclosed. In the following we show the shipments to market (commonly denominated the production) for each of the last twenty-seven years—that is, back to 1873.

Year.	Tons.	Year.	Tons.
1899.....	47,665,203	1885.....	31,623,529
1898.....	41,899,751	1884.....	30,718,293
1897.....	41,637,866	1883.....	31,793,027
1896.....	43,177,483	1882.....	29,120,096
1895.....	46,511,477	1881.....	28,500,017
1894.....	41,391,200	1880.....	23,437,242
1893.....	43,089,536	1879.....	26,142,689
1892.....	41,893,320	1878.....	17,605,262
1891.....	40,448,336	1877.....	20,828,179
1890.....	35,855,174	1876.....	18,501,011
1889.....	35,407,710	1875.....	19,712,472
1888.....	38,145,718	1874.....	20,145,121
1887.....	34,641,017	1873.....	21,227,952
1886.....	32,136,362		

Another point of importance deserves to be mentioned, emphasizing further the change which has occurred. The additional $5\frac{1}{2}$ million tons marketed in 1899 not only all went into consumption apparently but tidewater stocks were at the same time drawn down, reducing them fully one-half. In other words, tidewater stocks January 1 1900 are reported only 350,965 tons, against 706,659 tons January 1 1899.

The causes for the improvement which occurred are not far to seek. They are to be found mainly in the extraordinary activity and prosperity of general business. Still there were also some attendant circumstances. The severity of the winter of 1898-9 was one of these. The demand for anthracite may be said to have been active from the very beginning of 1899. The reason for this is to be sought not merely in the revival of business, but also in the extremely cold and inclement weather which prevailed. The reader will have no difficulty in recalling the character of the weather at that time if he will remember that in February we had a blizzard of large dimensions covering the whole eastern half of the country from Texas to the Canadian border, and that for some time previous the cold had been intense, the

mercury in this city falling below zero on several successive days early in February. As anthracite goes so largely into family and domestic use, the additional demand created in this way must have been considerable.

The prosperity of trade acted in two ways to stimulate anthracite consumption. In the first place, with the laboring classes better and more fully employed, they were in position to spend more for coal for heating and cooking purposes. In the second place, and this was perhaps the most important factor, a greatly augmented amount of anthracite must have been used for manufacturing purposes. For many years bituminous coal had been gradually supplanting anthracite by reason of its cheapness. In 1899 this movement was certainly checked, and to an extent reversed. There was no great change in the price of anthracite. There were the usual advances in circular quotations in the fall, but some of the best informed men in the trade estimate that the average realized by the companies for the twelve months was just about the same in 1899 as in 1898. On the other hand, in the case of bituminous there was a very sharp rise. On account of the increased demand for fuel in all manufacturing industries, the producers of soft coal found it impossible to keep up with the needs of consumers, and the result, naturally, was higher prices. Mr. Frederick E. Saward, the editor of the "Coal Trade Journal," in the article he wrote for the annual review of the "New York Times" at the beginning of the year, estimated that prices of bituminous had risen fully 50 per cent. The urgent demand for fuel for industrial purposes was the main factor in this rise, but the organization of two great companies in the Pittsburg district—the Pittsburg Coal Company for the rail business and the Monongahela River Coal & Coke Company for the river business—also helped the movement along. Besides, conditions among the Ohio bituminous producers were also greatly improved by reason of the reorganization of several of the lines running through that State, and the resulting concentration of control there.

As indicating one of the directions in which anthracite had an advantage over bituminous, Mr. Saward notes that at a number of New England and Eastern places the smaller sizes of anthracite were during the fall actually cheaper than bituminous. He also states that the history of the year has made it plain that manufacturing is, after all, the governing factor of the coal trade. Cold weather, he well says, amounts to nothing if the factories are idle, throwing millions of tons of soft coal on the open market, making railroad business light and leaving employees without the means of buying such fuel as they need.

As would be expected under the conditions prevailing, the different interests in the anthracite trade worked together quite harmoniously during the year. There is always much less friction when production is being added to, and every road has an increased amount of coal to handle. The figures showing the tonnage carried by the various roads possess less importance, therefore, than in some other years. They are always interesting, however. We accordingly present the following table, giving comparisons for four years. It will be observed that the changes in the proportions moved by the different roads have been mainly in the direction of a return to the percentages of earlier years, though there are some exceptions to this.

	1899.	1898.	1897.	1896.
	Tons. P. C.	Tons. P. C.	Tons. P. C.	Tons. P. C.
Reading.....	9,698,503 30'32	8,519,814 19'62	8,395,411 20'16	9,019,583 20'80
Lahigh Valley.....	7,587,933 15'92	6,885,577 16'43	6,425,227 15'43	6,749,128 15'43
Central N. J.....	5,392,530 11'31	4,926,386 11'04	4,730,860 11'36	4,909,003 11'58
Del. Lack. & W.....	6,372,401 13'37	5,795,549 13'83	5,600,684 13'67	5,637,538 13'03
Del. & Hudson.....	4,132,459 8'67	3,891,248 9'29	3,921,685 9'42	4,152,375 9'62
Pennsylv. RR.....	5,159,102 10'82	4,801,349 11'46	4,767,536 11'45	4,752,120 11'01
Pennsylv. Coal.....	2,847,081 4'92	1,854,516 4'43	1,777,842 4'27	1,728,972 4'00
Erie.....	1,949,576 4'09	1,596,539 3'81	1,660,579 4'01	1,718,262 3'98
N. Y. Ont. & W.....	1,301,478 3'97	1,371,592 3'27	1,620,321 3'89	1,330,000 3'08
Del. Susq. & Sch.....	1,694,467 8'56	1,555,429 8'71	1,334,080 8'18	1,710,609 8'96
N. Y. Susq. & W.....	1,454,374 3'05	1,301,763 3'11	1,314,755 3'16	1,390,000 3'22
Total.....	47,665,303 100'0	41,899,761 100'0	41,637,860 100'0	43,177,483 100'0

**THE ENGLISH COTTON INDUSTRY IN 1899—
RAILWAYS AND TRADE IN NORTHERN CHINA—
INDIAN CURRENCY AND BANKING—POPUL-
AR ATTITUDE TOWARD THE WAR.***

MANCHESTER, Jan. 17, 1900.

No one who has even a very moderate knowledge of the condition of English cotton-spinning in the past year will be surprised to learn that it has enjoyed greater prosperity than it has known since 1883. I have before me statistics of the results of working of 117 companies in the South Lancashire district, nearly all of which consume American cotton exclusively. Fifteen of these do not issue their accounts, but they have paid to their shareholders during 1899 dividends and bonuses averaging 15 per cent per annum upon their paid-up capital. Seventy-one others of which the balance sheets are published have yielded dividends for the year at various rates. They are classified in the following table.

Rates per cent.....1½ to 3½ 4 to 5½ 6 to 7½ 8 to 9½ 10 to 12½
No. of companies..... 5 10 16 25 15

These 71 companies have earned during the year an aggregate sum of £334,087, of which £213,474 has been paid out as dividend and £120,613 carried forward as credit balance or as reserve fund. There remain 15 companies which have paid no dividend because they had adverse balances to work off. They realized profits last year amounting altogether to £46,169, but have yet to make good a total debit of £77,951 before all of them can begin to declare dividends.

The spinning of the finer counts from long-stapled cotton, which was not on the whole a profitable business in 1898, improved steadily during last year, and in the latter half of it became highly remunerative. Possibly it is true that the great combination in which most of them are now absorbed—the Fine Cotton Spinners and Doublers Association—may, by its single control, have contributed to make the present profitable margin. But the "trust" was formed in May 1898, and it was not until the condition of trade furnished the basis of the better margin that fine cotton-spinning began to realize its present prosperity. It is almost a proverb in Lancashire that three generations are required to produce a really first-rate fine spinner, and there can be no doubt that long experience is of immense advantage, as is also the sustained quality and reputation of old-established spinnings and the attachment of the buying connection through whose agency they are distributed. The association employs a capital of £5,025,118, of which £2,000,000 consists of 4 per cent debenture stock, \$1,641,412 of 5 per cent cumulative preference shares and \$1,383,706 of ordinary shares. Three half-yearly dividends have been paid of 6, 10 and 6 per cent per annum on the ordinary shares in the order named, the last being for the half-year ended 30th September 1899. The denomination of all the shares is 20s. Od. and the present

market price of the 5 per cent preference is 24s. 1d. and of the ordinary 38s. 6d. Each of the mills is separately managed by the former proprietors, under the superintendence of a controlling board in Manchester.

The cotton-manufacturing (weaving) industry of Lancashire, which is for the most part carried on separately from that of spinning in different localities, chiefly in the north of the country, was not in a very flourishing condition a year ago. It has, however, as previously stated in this correspondence, been steadily improving, especially during the last nine months, and on the whole it has enjoyed a profitable year. The home demand for cotton-piece goods has been excellent throughout the year, and a large increase has taken place in the exports to the foreign and colonial markets. The total quantity shipped in 1889 was 5,440,551,600 yards, against 5,216,053,900 yards in 1898 and 4,792,268,600 yards in 1897. Comparing the figures for 1899 and 1898 an increase in last year of 224,497,700 yards is shown. The particular markets to which the exports have been more or less last year than in 1898 are presented in the following table, together with the amount of increase or decrease in each case.

INCREASES 1899.

	Yards.
China and Hong Kong.....	67,748,300
Bombay.....	59,020,800
Foreign West Indies.....	54,767,500
Bengal and Burmah.....	34,270,000
United States.....	23,677,500
Chili.....	21,424,300
Morocco.....	18,003,600
Philippine Islands.....	15,897,400
Dutch Possessions in India.....	14,838,200
Egypt.....	13,177,900
Central America.....	11,888,800
West Coast of Africa (foreign).....	9,803,700
Venezuela.....	8,929,200
Argentine Republic.....	6,449,000
Australasia.....	5,291,300
Canada.....	5,126,700
Portugal, Azores and Madeira.....	5,099,100
Persia.....	5,067,600
Madras.....	4,911,400
Belgium.....	4,775,100
Mexico.....	4,741,900
Greece.....	3,223,200
France.....	2,971,800

INCREASES 1899.

	Yards.
West Coast of Africa (British).....	2,794,900
Algeria.....	263,000
Other countries.....	23,279,300

DECREASES 1899.

	Yards.
Brazil.....	75,893,200
Turkey.....	56,890,000
Straits Settlements.....	23,525,300
Japan.....	11,115,500
Germany.....	9,160,600
British Possessions in South Africa.....	8,841,100
Holland.....	4,631,600
Uruguay.....	2,492,900
Gibraltar.....	2,431,200
Republic of Colombia.....	1,926,000
Peru.....	1,805,100
Malta.....	925,700
Italy.....	4,911,400
British West India Islands and Guiana.....	793,700
Austrian Territories.....	354,600
Ceylon.....	49,200

Among the markets which have taken off larger quantities China heads the list, and since the exports thither in 1898 were substantially in excess of those recorded in 1897, it is obvious that the improved demand in that quarter has been very well sustained. This experience accords with that of the American export trade with China in cotton goods. But the increase in the shipments to the "Foreign West Indies" is relatively the most striking item in the list. The aggregate quantity entered under this head in 1899 was 77,499,500 yards, against 22,792,000 yards in 1898. The improvement is of course the result of the restoration of peace and the establishment of orderly administration in Cuba. On the other side of the account Brazil is most conspicuous, and the great falling off in that case is due mainly to the low price of coffee and bad financial administration. That Turkey has reduced its demands upon Lancashire is not very wonderful, considering that the market there had been abundantly supplied in 1898, and that in some portions of the country the harvests of the last two years have been rather poor.

In view of the very large quantity of American cotton goods consumed in Manchuria, some statements made by Mr. Alexander Hosie, the British Consul at Newchwang, in a report just issued by the Foreign Office, have a particular interest. Mr. Hosie, who has had a long official experience in China, is a careful and observant authority. Between 1881 and

*Communicated by our special correspondent at Manchester.

1884 he was appointed on three occasions by the British Government on special missions to report upon the economic condition of the people, the trade and the natural resources of extensive portions of Western and Southern China. In his present account he enlarges upon the great possibilities of industrial and commercial expansion in Manchuria, and the stimulus which the railways now being constructed in the province are likely to give to its trade. He says that at present probably not more than one-third of its cultivable area is under cultivation. The population is scanty, agricultural labor has to be imported, and want of means of transport is a serious disadvantage. With the supply of railway facilities "an immense commercial future" lies before the whole province. Intelligence of the completion of the line now being built under Russian auspices from Port Arthur to Moukden has recently been received, and Mr. Hosie says that the whole length up to the junction with the Trans-Siberian railway will be finished in less than four years. A branch line connects the port of Newchwang with that from Port Arthur, and materials for the construction of the latter are landed at Newchwang and carried over the branch eastward to points where they are required. Another line starting from the right bank of the Liao River right opposite Newchwang was nearly completed at the date of Mr. Hosie's letter, and was to be opened for traffic to Peking on January 1st 1900.

He says that these railways will bring about an enormous development of the trade of Manchuria, provided that differential taxation and preferential railway rates are not allowed to strangle its growth. Apart from the service of the lines as means of easy and cheap transport for merchandise, he lays stress on the encouragement it will give to the introduction of labor, the great want of the province, there being at present no better mode by which families anxious to work on the soil can reach their destinations than that of walking painfully over hundreds of miles. Mr. Hosie adds the interesting information that there are now two mints at work in Manchuria, one at Moukden and the other at Kirin, both of them coining dollars and subsidiary silver coins. The latter are doing much to relieve the stress in the interior caused by the scarcity of copper cash, which, it may be remarked, has for some years been restricting trade all over China. He further states that the new coinage is beneficial in another way, since it takes the place of paper money, which, owing to the failure of several native banks, is now looked upon with suspicion. Another circumstance favorable to the prosperity of Manchuria mentioned by the Consul is that at present its taxation is exceedingly light, much lighter than in Central and Southern China, and transit passes for the avoidance of local exactions upon merchandise are rarely needed. Indeed, if the treaty tariff, existing or revised, and the "open door" be preserved, "this remote but exceedingly rich part of China cannot fail to be prosperous in the future." These observations of Mr. Hosie obviously tend to strengthen one's appreciation of the service conferred upon international trade by the successful effort of the United States Government to secure a continuance of treaty rights and equal commercial opportunity throughout China whatever territorial changes the future may have in store.

It is pretty generally known that most, if not all, of the bankers and great financial houses in London,

including several who are steadfast gold monometalists, have all along been opposed to the gold-standard policy of the Indian Government. Their opposition has rested, no doubt, largely upon the belief that the adoption of the policy would prove a dangerous and perhaps a costly experiment for the dependency because of the difficulty of maintaining under all circumstances a huge silver currency freely exchangeable with gold at par; but they also feared the disturbing effect upon the monetary situation generally of a new and important demand for gold for India, the volume and duration of which no one knew or knows even now how to estimate. Their experience of the recent serious stringency in the financial markets of Europe and America, now happily subsiding, has tended to increase their opposition to the course adopted by the Indian Government. The amount of gold so far taken from the world's supply as a consequence of it is about £5,500,000, of which £4,200,000 is held by the Treasury in India and £1,300,000 by the India Council in London. This latter sum, though lodged at the Bank of England, does not appear in its accounts as "earmarked." It is over and above the gold recorded in the weekly returns. One can well understand that during the last few weeks—a very anxious period for London bankers—they have not become more reconciled to a policy which has deprived the financial markets of a sum so large and so much needed during the recent "squeeze" as five millions sterling, not to speak of the prospect of its further indefinite increase. It is not improbable that as soon as the distraction occasioned by the war in South Africa has materially abated some influential representations may be made to the Government on the subject of the Indian gold-standard policy by the London bankers.

Another kindred Indian subject is receiving less attention than it would have had but for the war, viz., the proposal to establish a State bank in the dependency by amalgamating the existing Presidency banks and enlarging their functions and responsibilities. So far the project has not met with expressions of approval from those most familiar with Indian finance and trade. We are not yet in possession of the details of the scheme, but apparently it is intended to entrust the projected institution with the "management" of the currency, including the difficult task of keeping the silver money of the country, which is of course greatly overvalued, at its nominal and reduced parity with gold. There may be good reason for uniting the Presidency banks in view of the fact that when, these semi-official institutions were separately founded the means of communication in India were very imperfect, but it does not follow that the more disputable part of the scheme, that of giving the State bank the monetary control desired for it by the Finance Minister, is to be approved.

The position of the financial markets in India has been growing steadily tighter during the last two or three weeks. The famine of 1899-1900 is having the usual effect of drawing away rupees from the monetary centres, because of the increased amount of currency required to carry on the grain trade, wholesale and retail, at advanced prices. The official rates of discount have been advanced by the Presidency banks of Bengal and Bombay from 7 to 8 per cent. Moreover the India Council in London has suspended the sales of drafts and transfers on the Indian treasuries because of the low level to which their balances have

been brought down. The Government at Calcutta has power to coin silver on its own account, although the mints are closed to coinage for private applicants, and in fact no fresh rupees have been minted since the end of June 1893. It is thought by some that the Government will be driven to set the mints to work upon the production of more rupees for the relief of the markets. The temptation to resort to this course was resisted on the occasion of the last famine, and it may be resisted again. If, however, coinage should be resumed, it will occasion a new and possibly a substantial demand for silver in London.

With regard to the subject now most engrossing the attention of the country, including business men generally, it is perhaps not out of place to state there is a widely prevailing disposition everywhere to avoid embarrassing the Government in its prosecution of the war. Even those schools of political thought which are not satisfied with the conduct of the negotiations with the Transvaal before hostilities began are inclined to be silent on that question just now. Moreover the history of the racial conflict in South Africa has been widely studied by many people, many intelligent people even, who were before but imperfectly acquainted with it. The result is, as all the world sees, that there is practical unanimity in supporting the war and in resolution to bear cheerfully all the sacrifices which it may demand. There will, of course, be a good deal of criticism, some of it severe perhaps, when Parliament opens at the end of this month, but to judge from the attitude of the people in general, and in particular among the population of this northern part of the country, which has the reputation of being cool headed and accustomed to take common-sense views of affairs, it does not seem likely that the main object of the conflict, a secure and equitable government throughout South Africa, and equal electoral rights for the two races, will be for a moment lost sight of or abandoned. It may further be said that the spirit of our people has been much cheered and heightened by the attitude of the colonies and by the warm and widely prevalent sympathy of the American people, of which intelligence has come again and again across the Atlantic during the last few weeks.

COTTON SUPPLY AND CONSUMPTION IN EUROPE.

Mr. Ellison's "Annual Review of the Cotton Trade for the Year 1899" was issued in Liverpool on Tuesday of the current week, and by freely using the cable we are able to present to-day all the results of interest contained therein. The figures cover not only statistics of supply and consumption for the calendar year 1899 and the first three months of the new crop season, but also detailed estimates of imports, consumption, etc., for the full season ending Oct. 1 1900, and actual results for earlier years.

For the calendar year 1899 there is a small decrease in the consumption of Great Britain and an increase on the Continent. The actual figures for 1899, in bales of 500 lbs., have been as follows.

SPINNERS' TAKINGS, CONSUMPTION AND STOCKS IN 1899.			
In 500-lb. Bales.	Gr. Britain.	Continent.	Total.
Stocks January 1 1899.....	199,000	469,000	668,000
Takings.....	3,398,000	4,774,000	8,170,000
Supply.....	3,595,000	5,243,000	8,838,000
Consumption.....	3,436,000	4,886,000	8,272,000
Stocks January 1 1900.....	159,000	407,000	566,000
Weekly consumption.....	66,077	93,000	159,077

The mills in Great Britain, according to the above estimate of Mr. Ellison, consumed an average of 66,077 bales of 500 lbs. each per week during 1899, a loss of 673 bales per week compared with 1898, and an excess over 1897 of 3,577 bales per week. So far as continental consumption is concerned, the gain over 1898, while quite large, is not so great as the October and November reports indicated it would be. This is due to the fact that Mr. Ellison has placed the average weekly rate for the period since October 1 at 91,000 bales instead of 94,000 bales. Surplus stocks at all European mills at the end of the year are placed at 566,000 bales, or 102,000 bales less than they stood at the opening. The foregoing, of course, presents the results for 1899 only; to bring out clearly the relation the 1899 figures bear to those for previous years, we have prepared the following, which includes the period from 1892 to 1899, inclusive.

Bales of 500 Lbs.	Spin'rs' Stock Jan. 1.	Takings.	Supply.	Con- sumption.	Spin'rs' Stock Dec. 31.	Weekly Con- sumpt'n
Gr. Britain.						
1899.....	199,000	3,398,000	3,595,000	3,436,000	159,000	66,077
1898.....	108,000	3,562,000	3,670,000	3,471,000	199,000	66,750
1897.....	122,000	3,236,000	3,358,000	3,250,000	103,000	62,500
1896.....	130,000	3,268,000	3,398,000	3,278,000	122,000	63,000
1895.....	90,000	3,296,000	3,386,000	3,256,000	130,000	62,613
1894.....	69,000	3,258,000	3,327,000	3,237,000	90,000	62,250
1893.....	160,000	2,379,000	3,039,000	2,970,000	69,000	57,115
1892.....	132,000	3,074,000	3,206,000	3,046,000	160,000	58,585
Continent.						
1899.....	469,000	4,774,000	5,243,000	4,836,000	407,000	93,000
1898.....	252,000	4,897,000	5,149,000	4,680,000	469,000	90,000
1897.....	298,000	4,387,000	4,685,000	4,433,000	252,000	85,250
1896.....	379,000	4,118,000	4,497,000	4,199,000	298,000	80,750
1895.....	491,000	4,030,000	4,521,000	4,142,000	379,000	79,654
1894.....	245,000	4,123,000	4,370,000	3,379,000	491,000	74,596
1893.....	227,000	3,696,000	3,923,000	3,678,000	245,000	70,731
1892.....	266,000	3,622,000	3,888,000	3,661,000	227,000	70,400
All Europe.						
1899.....	668,000	8,170,000	8,838,000	8,272,000	566,000	159,077
1898.....	360,000	8,459,000	8,819,000	8,151,000	668,000	156,750
1897.....	420,000	7,623,000	8,043,000	7,683,000	360,000	147,750
1896.....	509,000	7,386,000	7,895,000	7,475,000	420,000	143,750
1895.....	581,000	7,326,000	7,907,000	7,398,000	509,000	142,269
1894.....	314,000	7,383,000	7,697,000	7,116,000	581,000	136,846
1893.....	387,000	6,175,000	6,962,000	6,648,000	314,000	127,846
1892.....	398,000	6,696,000	7,094,000	7,070,000	387,000	128,985

The financial results of operations of the mills in Great Britain have been especially satisfactory during the year. From the data we have at hand—extending back to and covering the year 1884—it is evident that 1899 has furnished a greater margin of profit than obtained in any recent year. Our cable states that 78 companies in the Oldham district report an aggregate profit of £343,699 in 1899, or an average of £4,406 per mill, against only £3,307 per mill in 1898 and but £1,857 in 1897. From 1885 to 1886 and from 1892 to 1894 were periods of loss, ranging from £31 per mill in 1885 to £1,127 in 1892. The greatest profit per mill heretofore reported was £4,170 in 1890. The showing made by the Oldham mills since 1883 has been as follows.

1899.....	78 Companies—Profit, £343,699.	Profit per mill, £4,406
1898.....	70 " " 281,518.	" " 3,307
1897.....	79 " " 147,724.	" " 1,857
1896.....	92 " " 46,772.	" " 508
1895.....	95 " " 63,329.	" " 667
1894.....	93 " Loss, 15,837.	Loss " 177
1893.....	93 " " 72,768.	" " 782
1892.....	90 " " 101,434.	" " 1,127
1891.....	93 " Profit, 10,763.	Profit " 116
1890.....	90 " " 376,041.	" " 4,170
1889.....	86 " " 220,597.	" " 2,565
1888.....	85 " " 250,932.	" " 2,952
1887.....	88 " " 85,810.	" " 975
1886.....	90 " Loss, 61,718.	Loss " 686
1885.....	87 " " 2,730.	" " 31
1884.....	60 " Profit, 125,000.	Profit " 3,083

The exports of yarns and goods from Great Britain in 1899 were 1,301,489,000 lbs., against a total of 1,285,006,000 lbs. in 1898. This is the largest total in our record. Compared with 1897 the excess is 79,796,000 lbs.

We have also received by cable the figures of takings, consumption, &c., for the three months of the season since October 1. The spinners' takings in *actual* bales and pounds have been as follows.

October 1 to January 1.	Great Britain.	Continent.	Total.
For 1899.			
Takings by spinners...bales	962,000	1,127,000	2,089,000
Average weight of bales...lbs	516	497	505.0
Takings in pounds.....	496,392,000	558,519,000	1,054,911,000
For 1898.			
Takings by spinners...bales	1,018,000	1,226,000	2,244,000
Average weight of bales...lbs	511	494	501.8
Takings in pounds.....	520,238,000	605,727,000	1,125,965,000

According to the above, the average weight of the deliveries in Great Britain is 516 pounds per bale this season, against 511 pounds during the same time last season. The Continental deliveries average 497 pounds, against 494 pounds last year, and for the whole of Europe the deliveries average 505.0 pounds per bale, against 501.8 pounds last season. Our dispatch also gives the full movement for this year and last year in bales of 500 pounds.

Oct. 1 to Jan. 1. Bales of 500 lbs. each. 000s omitted.	1899.			1898.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Spinners' stock Oct. 1.	63,	473,	533,	56,	441,	497,
Takings in October...	258,	316,	574,	273,	238,	511,
Total supply.....	321,	789,	1,110	329,	679,	1,008,
Consump. Oct., 4 wks.	276,	364,	640,	276,	364,	640,
Spinners' stock Nov. 1	45,	425,	470,	53,	315,	368,
Takings in November.	331,	339,	670,	325,	373,	698,
Total supply.....	376,	764,	1,140	378,	688,	1,066,
Consump. Nov., 4 wks.	276,	364,	640,	276,	364,	640,
Spinners' stock Dec. 1	100,	400,	500,	102,	324,	426,
Takings in December.	404,	462,	866,	442,	600,	1,042,
Total supply.....	504,	862,	1,366,	544,	924,	1,468,
Consump. Dec., 5 wks.	345,	455,	800,	345,	455,	800,
Spinners' stock Jan. 1	159,	407,	566,	199,	469,	668,

The comparison with last year is made more striking by bringing together the above totals and adding the average weekly consumption up to this time for the two years.

Oct. 1 to Jan. 1. Bales of 500 lbs. each. 000s omitted.	1899.			1898.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Spinners' stock Oct. 1.	63,	473,	536,	56,	441,	497,
Takings to Jan. 1.....	993,	1,117,	2,110,	1,040,	1,211,	2,251,
Supply.....	1,056,	1,590,	2,646,	1,096,	1,652,	2,748,
Consumpt'n, 13 weeks	897,	1,183,	2,080,	897,	1,183,	2,080,
Spinners' stock Jan. 1	159,	407,	566,	199,	469,	668,
Weekly Consumption.						
000s omitted.						
In October.....	69.0	91.0	160.0	69.0	91.0	160.0
In November.....	69.0	91.0	160.0	69.0	91.0	160.0
In December.....	69.0	91.0	160.0	69.0	91.0	160.0

The foregoing shows that the weekly consumption is now 160,000 bales of 500 pounds each, or the same as at the corresponding time last year. Mr. Ellison's monthly reports during the whole of 1899 gave a larger total than this, but, as stated above, he has reduced his estimate for the Continent for the last quarter of 1899 to the same rate as that for the same three months of 1898. The total spinners' stocks in Great Britain and on the Continent have increased 66,000 bales during the month, but are now 102,000 bales less than at the same date last season.

The cable also brings very full details of Mr. Ellison's estimates of imports, consumption, etc., for the full season of 1899-1900. So far as American cotton is concerned the results are based on a crop of 9,500,000 bales. From all countries the aggregate imports for the twelve months are placed at 7,405,000 bales of ordinary weights. From America he expects 5,925,000 bales; East Indies, 500,000 bales; Egypt, 780,000 bales, and Brazil, West Indies, Smyrna, &c., 200,000 bales. Presented in tabular form the estimate in ordinary bales is as follows, comparison being made with revised results for 1898-99 and 1897-98.

IMPORTS AND DELIVERIES OCTOBER 1 TO SEPTEMBER 30.			
	Estimated. 1899-00.	Actual. 1898-99.	Actual. 1897-98.
American.....Bales	5,925,000	7,076,000	7,259,000
East Indian.....	500,000	796,000	643,000
Egyptian.....	780,000	678,000	767,000
Sundries.....	200,000	102,000	127,000
Total.....	7,405,000	8,652,000	8,795,000
Portstocks Europe Oct. 1—American.	957,000	722,000	359,000
E. Indian.	52,000	53,000	52,000
Egyptian.	30,000	31,000	28,000
Sundries..	36,000	52,000	58,000
Total stock.....	1,075,000	858,000	496,000
Total supply.....	8,480,000	9,510,000	9,291,000
Deliveries—American.....	6,345,000	6,841,000	6,894,000
East Indian.....	500,000	800,000	642,000
Egyptian.....	780,000	677,000	764,000
Sundries.....	200,000	117,000	133,000
Total.....	7,825,000	8,435,000	8,433,000
Leaving stocks at ports Sept. 30.....	653,000	1,075,000	858,000

With regard to consumption, Mr. Ellison estimates that the mills will use less cotton from Jan. 1 1900, and for the remainder of the year closing with Oct. 1 1900, than for the same months in 1899; his reason for this opinion is in line with what he said in his October annual, that increased cost would result in a curtailment. But even if this expectation is realized, mill stocks will still be appreciably reduced. His estimate for 1899-1900 compares as follows with the actual results for 1898-99 and for 1897-98.

	1899-1900.	1898-99.	1897-98.
Deliveries, actual bales.....	7,825,000	8,435,000	8,433,000
Deliveries, 500 lb. bales.....	7,755,000	8,394,000	8,343,000
Mill stocks Oct. 1.....	536,000	497,000	214,000
Total supply.....	8,291,000	8,891,000	8,557,000
Consumption, 52 weeks.....	8,055,000	8,355,000	8,060,000
Mill stocks Sept. 30.....	236,000	536,000	497,000

Combining the two statements it will be seen that whereas at the opening of the season stocks at the ports and at the mills in Europe reached 1,611,000 bales, they would be only 891,000 bales at the close of the season, or a decrease of 720,000 bales.

BUSINESS IN ENGLAND IN 1899.

[Communicated by our London Correspondent.]

LONDON, Jan. 13, 1900.

Trade proper, as distinguished from agriculture, has been more prosperous during the past year than for the previous quarter of a century, and probably has been better than in any year in the history of the country. The turn-over has been exceptionally large. Prices generally have advanced steadily and wages likewise have greatly improved. And although the prices of raw materials have advanced also, there is no doubt that the margin of profit was very large. Trade had been improving up to the end of 1898 and the settlement with France of the various African questions at issue between the two countries seemed to give promise of a long period of peace. Everybody began the year in a spirit of hope.

It is true that the rates of interest and discount were high at the end of 1898 and that it was generally

recognized that they would be moderately high throughout the year just closed. But still there was abundance of banking accommodation and the general feeling was that in every direction improvement was to be looked for. To some extent the general activity in business was stimulated by the large orders of our own and other governments for ships of war. But the main causes of the general prosperity are to be sought in economic influences. Ever since the recovery of credit after the Baring collapse, the business of the country, both home and foreign, has been expanding, and when activity revived in Germany, the Scandinavian countries and Belgium, a new impetus was given. The marvelous prosperity of the United States since the Presidential election at the close of 1896 has further stimulated business here; and in spite of some adverse influences, such as the outbreak of the South African war, the calling out of the reservists, militia and volunteers, and the chartering of about 200 vessels by the Government, the growth of all kinds of industry has been unbroken throughout the year.

As usual, the rise in prices has been greater than the rise in wages. But the working classes have shared very considerably in the increased prosperity of the country; and it seems certain that they will share much more largely in the early future. In most great industries there are complaints of the want of labor. In some there is an unwillingness on the part of the workmen to work more than four days a week; and as the pressure of orders is great, it seems inevitable that there must be a further rise in wages. For the new year the prospect would be very bright, therefore, were it not for the great rise in the prices of raw materials that has taken place, especially in the latter months of the year just closed. This great rise is calculated to check purchases and there is great apprehension that we have reached the highest point of the national prosperity for the time being.

The iron and steel trades and the coal and coke trades—the great instruments of modern industry—have naturally led the way in the general improvement. It is not possible yet to ascertain the total out-turn of iron ore during the past year, for the official statistics have not yet been collected. But the general belief among those engaged in the industry is that the out-turn will not be very much larger than in 1898. The home production of pig iron, it is likewise believed, will be about the same, or not greatly larger. But there has been an exceptional import of pig iron from abroad. On the other hand, there has been an exceptional export. The strike in Belgium caused an unusual demand on the part of Belgian manufacturers; and Germany, likewise, has taken an unprecedented quantity. It is at home, however, that the main consumption has taken place. And in every great district of the United Kingdom there is a complaint that the supply is insufficient for the demand, and a fear, therefore, that trade may be checked by the abnormal rise in prices that is taking place. Iron ore in the Barrow district has risen about 25 per cent. Warrant iron has advanced from 55s. per ton at the beginning of the year to 78s. 2d. at the end. In the West of Scotland angles are now £8, against £6 7s. 6d. twelve months ago; ship-plates, £8 7s. 6d., against £6 17s. 6d., and boiler-plates, £9 15s., against £7 15s. Cleveland pig iron beginning the year at 44s. 6d. for warrants, at the end of December was at 70s. Manufactured iron of all kinds has likewise risen remarkably in price. The tin-plate trade of South Wales has completely recovered from the set-back it received by the passage of the Dingley tariff. And the steel industry in all its branches is more prosperous than ever

before. At Sheffield Bessemer billets began the year at from £8 to £8 10 per ton and closed it at £9 per ton. Siemens-Martin steel at the beginning of the year was from £6 10s. to £7 per ton, and at the end was from £10 to £13 per ton.

Generally the reports from the great districts are that as yet the rise in prices has not checked business. In some places it is alleged that the more rapidly prices have advanced the larger have been the new orders placed; while it is generally believed that manufacturers have orders in hand which will not be completely executed during the new year. Still, the rise in prices is not favorable to the continued expansion of business, and it is the less favorable because the iron and steel trades are so active and flourishing in all the great leading countries of the world—the United States, Germany, Belgium, and so on. It is generally believed, whether rightly or wrongly, that makers' stocks are now practically cleared out. Connal's stock of Cleveland iron at the close of the year was only 70,000 tons. Their stock of hematite pig-iron was 9,500 tons. The North-eastern Railway Company's store has been almost depleted of iron; and the stocks of Cleveland pig-iron in the public stores are said to be also nearly cleared out.

The coal and coke trades have naturally been as prosperous as the iron and steel, and the year has seen precisely similar phenomena. Prices have risen, the exports have increased, the home demand has been pressing, and the wages of miners have risen rapidly. There was a great augmentation during the year in the shipments of coal, whether for export proper or for steamer's use. And manufacturing and coking coal have also been consumed on an unprecedentedly large scale. The greatest demand has been for steam coal in the South Wales district, where, it is said, as much as 30s. per ton has been paid. But that was, no doubt, an exceptional transaction; 26s., however, has frequently been paid. In the other parts of the country the rise in prices has not been so great. It was not so very marked, indeed, until the second half of the year, and was not very pronounced even until September or October. No doubt the chartering of so many ships by our Government had a very considerable influence on the market. But it is reasonably certain that in any case there would have been a very considerable rise in prices; for the demand is so great that the supply has not kept quite up with it. It is perhaps natural that when miners are receiving very much higher wages than usual they should be inclined to take more holidays. At all events it is complained by the coal owners that they cannot induce the miners over a great part of the country to work more than four days a week; and therefore the supply does not augment with the demand. For that reason it is feared that there will before long be a further very considerable rise in the price of coal. And if there is, that will probably react upon the iron and steel industries, and through those will have a depressing effect upon trade generally.

The calling out of the reservists, militia and volunteers has withdrawn a considerable number of men from mining as well as from the iron and steel trades, and therefore has tended to lessen the number of miners; while it is said that boys are not as willing now as they were in times past to go down into the mines. Possibly the want of labor is somewhat exaggerated by employers. But however that may be, it is certain that the rise in the price of coal is a serious matter for the future of trade. It is not known what the actual consumption of coke is in this country, but it is usually estimated at from twelve to thirteen million tons; and the rise in coke has been quite similar to that in coal. It should be observed, however, that many coal owners do not think that present prices are likely to be maintained, and that some of the great railway companies are refusing to make contracts for future supplies, believing that by buying from hand-to-mouth at present they will be able to make a better bargain by and by. On the other hand other coal owners are certain that the advance will go very much further. They point out that the rise in December was greater than in any preceding month of the year, and they predict that within the next two or three months there will be a further advance. This month and in March wages in some of the principal districts will be re-arranged; and as the wages of the miners have not risen proportionately as much as prices, it is predicted that there will have to be a further considerable advance in wages. If so, the argument is that the price, likewise, will go higher.

The copper market has moved very actively under the influence of speculative operations, the great combination in the United States exercising very decided influence. The price of copper at the beginning of the year was £57 17s. 6d. It advanced throughout January and February. Then there was a period of quietude until May, when there was another advance to over £79. After that the price somewhat declined, closing for the year at £70. The average, however, has been £73 10s. 10d., against £51 14s. 3d. for 1898. American purchases of copper in this country have been on an extraordinary scale, much of the stocks recently sent to Europe having been bought back. On the other hand, the consumption in this country, in consequence of the high price, has decreased, it is said, about 16 per cent. In tin, also, there has been considerable speculation, largely due to American operators and to the decision of the Dutch Government to increase its sale of the metal. The opening price for Straits tin was £86 10s. and the closing £112 5s., the average being £122 16s. 8d., against £71 15s. 10d. in 1898.

Large as was the shipbuilding of 1898 it has been exceeded in 1899. In total tonnage the construction of the year has exceeded that of any preceding 12 months and in general the ships are larger individually. The number of sailing ships built is very small, almost all our yards being employed upon steam tonnage. And it looks as if the construction of the new year, though possibly not equal to that of 1899, will still be very great. What makes all this the more remarkable is that shipbuilding has been very active all over the world, so that the total construction of 1899 will largely exceed anything hitherto known. The total tonnage output of the United Kingdom in 1899 was 1,731,513 tons, against 1,661,853 tons in the preceding year. Of the total the shipbuilding yards of the Clyde turned out more than one-fourth. With regard to individual yards, Messrs Harland & Wolff, of Belfast, turned out the largest tonnage and the largest individual item of the year, the total tonnage built by them being 82,634 tons. The next largest tonnage is that of Messrs. William Gray & Co. of West Hartlepool. Then comes Sir Christopher Furness's two companies at West Hartlepool. In the middle of the year there was somewhat of a slackening, the general impression amongst ship-owners being that building was being carried too far, that prices had been run up too suddenly, and that probably there would be a set-back before long. But during the second half of the year, and especially during the last four months, new orders have been placed in very large numbers. To a very large extent, no doubt, this was due to the chartering of so many ships by the Government and the consequent rise in freights. But the main cause, of course, was the extraordinary activity of trade all over the world.

At the end of 1898 the long-continued drought in Australia had killed so many sheep that merino wool had become exceedingly scarce, and consequently there was a recovery in the price. All through 1899 the recovery has continued, and the rise compared with 1898 is from 60 per cent to 70 per cent. For a considerable time the rise was confined to merino wool, but after a while crossbreds came into demand, and later the coarser kinds. In medium to fine crossbreds the rise during the year has been from 50 per cent to 60 per cent, and in coarse qualities from 45 per cent to 55 per cent. The market is still very strong, and the probability is that the high prices will be maintained; for in N. S. Wales, which is the great sheep-raising colony of Australia, the drought is not yet at an end. In Victoria, however, it is ended, and no doubt the Victorian flocks will increase. Still the probability appears to be that for at least a year, if not more, the present level of prices will be maintained. The rise in the price of the raw material undoubtedly originated in the scarcity of merino wool, owing to the drought in Australia. But the rise has been stimulated this year by a very marked improvement in the demand for manufactured wool of all kinds; so that while the raw material is higher in price than for nearly a quarter of a century past, the demand for the manufactured article is greater than for several years past.

At the beginning of the year just closed there was a very depressed feeling throughout the Yorkshire woollen manufacturing districts. It seemed as if the tide of prosperity which was affecting almost every other industry in the country was passing Bradford and Leeds by. Very soon, however, this was proved to be a mistake. As spring ad-

vanced and was succeeded by summer, activity extended itself to almost every branch of trade; wool-staplers, spinners, manufacturers, merchants, all grew as busy as they could be; orders poured in; and as the year closed all manufacturers found themselves with work sufficient to occupy them for six or eight months. The depression in Bradford and the neighboring district dated from the passing of the Dingley tariff, which had reduced the exports to the United States by about two millions sterling per annum. The Bradford manufacturers and merchants, however, did not sit down idle. They looked around to see where they could find new customers. And now they are as busy as they were before the Dingley tariff was passed, pushing their wares in entirely new markets.

In the other textile trades there has been nothing so dramatic as the rise in the prices of wool or the recovery in the Yorkshire manufacturing industry. But almost all the industries are well employed, wages are fully maintained, and all who are willing to work have occupation. The same is true of the chemical industries, and indeed of all the smaller industries of the country. With the exception of agriculture, there is hardly a business which is not experiencing activity and making very handsome profits; while in many of the larger industries prosperity is greater, perhaps, than ever was known before.

The extraordinary activity of business in the past year is perhaps best shown in the increase that is exhibited by the Clearing-House returns, the railway traffic returns and the revenue statements. The total clearings of the London Clearing House amounted in 1899 to £9,150,269,000, against £8,097,291,000 in the year before, being an increase of £1,052,978,000, or 13 per cent. In Manchester the clearings were £222,561,800, against £204,951,700 in the year before, an increase of £17,610,100, or over 8½ per cent. In Liverpool and Bristol the increased clearings are 12·16 per cent and 5½ per cent, respectively; while in Newcastle the increase exceeds 17 per cent. In Birmingham alone is there a falling off. It is true that, year by year, the use of cheques is becoming more general, so that now even very small shopkeepers pay into their bankers all the moneys they receive once or twice a day, and draw what they require by check. And this greater use of cheques may perhaps account for a considerable part of the rapid increase in the clearings that is shown annually. Further, the Clearing House returns do not give us a strictly accurate view of the growth in the country's trade, inasmuch as they include Stock Exchange operations. But that so enormous an increase as over 1,000 millions sterling in the clearings can have taken place in a single year which was marked by so much political apprehension, and which for three months at least was disturbed by war, clearly shows that trade must have been exceptionally prosperous.

Seventeen of the principal railways in the United Kingdom earned altogether £44,220,000, being an increase over the preceding year of £1,568,000, or about 3·6 per cent. And it will be recollected that 1898 was a year of exceptionally great activity and of an extraordinary increase in the railway traffic returns.

For the first nine months of the financial year, which it may be recollected closes on March 31 next, the total revenue amounted to £75,890,195, being an increase over the corresponding period of the last financial year of £4,379,196, or 6 per cent. Thus it will be seen that whether we take the Clearing House returns, the railway traffic returns, or the revenue returns, we have reflected in each and all a marked growth in the business of the country, and an activity that has been advancing by leaps and bounds year after year.

The total value of the imports into the United Kingdom from foreign countries and British possessions was £485,075,514, being an increase of £14,696,981, or 3·12 per cent. The largest increase, as might be expected from what has been said above, is in metals, the increase exceeding six millions sterling. The next largest increase, £4,410,000, is in raw materials for sundry industries and manufactures. The next is in manufactured articles, nearly 4¼ millions sterling; and the next in articles of food and drink. There is a decrease of over 5½ millions sterling in the import of raw materials for textile manufactures, which is mainly caused by the delay in the imports of cotton. The decrease does not, it need hardly be said, mean that the textile indus-

tries are inactive, or that manufacturers look with anxiety to the future. It is simply owing to the belated shipments of cotton.

The total value of the exports of British and Irish produce and manufactures was £264,660,647, being an increase of £31,801,407, or 13·4 per cent. In the exports for 1899, however, are included the value of new ships sold to other countries, an item which is not included in the figures for 1898. Deducting, therefore, the value of new ships, we find that for purposes of comparison with 1898 the real value of the exports was £255,465,455, an improvement of £22,106,215, or 9·47 per cent. There has been a very marked increase in the purchases from this country by our foreign and colonial customers. In previous years the imports of the United Kingdom had steadily grown, while the exports showed little expansion, the great cause being the very marked decrease in American purchases that followed upon the passage of the Dingley Tariff. Now, however, the greater prosperity of other countries is making up for the loss of American custom, and, besides, the United States is buying more than in 1898 or 1897, although she is buying very much less than before the period of depression. As said above, the total value of the imports was a little over 485 millions sterling. Of these imports, however, 65 millions sterling worth were re-exports. Consequently the net imports were of the value of 420 millions sterling. On the other hand, the total value of the exports, as already said, was a little under 265 millions sterling. Subtracting the latter figure from the net imports, we get 155 millions sterling as the excess of the value of the imports over the value of the exports. It is to be borne in mind, however, that the value of the exports is taken from the declarations of the exporters, and therefore does not include either freight, insurance or commission. On the other hand, the value of the imports is the value at the port of landing, and consequently includes freight, insurance and commission. The real excess in the value, therefore, is greatly less than the nominal figures given above. It is noteworthy, too, that the excess of the imports over the exports has considerably fallen off during the past year, owing to the increase in the exports. In 1898 the excess of imports over exports was as much as 176 millions. In the year just closed it is, as already said, very little more than 155 millions sterling.

Politically the year opened well. Better relations existed between this country and the United States than ever before perhaps. With Germany, also, an understanding had been arrived at respecting African affairs and also Chinese; while it was well known that the British Government was aiding Germany in its negotiations with Spain for the purchase of the Caroline Islands. With France, too, an arrangement had been reached respecting the African spheres of influence of both; while the Dreyfus affair was exciting so much apprehension in France that it seemed that all France's efforts would be needed to maintain order. A large part of Russia was suffering from famine, and already it had become known that the prospects of some of the growing crops were very bad. It may be added that they were rendered worse later by drought, and that the famine in consequence has been intensified. Russia is engaged, moreover, in reorganizing and re-arming her army. She is far from having completed the Siberian Railway. She has quite enough to do to in assimilating Manchuria; while, lastly, she has been unable to raise large loans either in Europe or the United States. Therefore it seems reasonably certain that Russia would do nothing to break the peace.

Unfortunately, in May the restlessness in the Transvaal, which had continued so long, and so often threatened to precipitate hostilities, became more acute than ever, and a petition signed by 21,000 British subjects resident in the South African Republic was presented to the Queen asking for her protection. A conference between Sir Alfred Milner, the British High Commissioner for South Africa, and President Krüger of the South African Republic was held at Bloemfontein, the capital of the Orange Free State, but utterly failed, as President Krüger refused to yield a single demand of the Uitlanders. Negotiations were, however, shortly afterwards resumed. But after many changes and shiftings they were finally broken off, and the Transvaal and the Orange Free State declared war against this country.

The outbreak of the war had a very great effect upon the money market. It was notorious that under any circum-

stances money would work close here at home, in the United States and in Germany. It may perhaps be recollected that during the last three or four months of 1898 there was very great stringency in Germany, and the Imperial Bank had to put up its rate to 6 per cent. Early in 1899 the rate was reduced by successive steps to 4 per cent. But all careful observers were aware that the ease would be very temporary, and that in the summer rates would again advance. As a matter of fact, the Imperial Bank put up its rate from 4 per cent to 4½ per cent on June 20, and on July 13 the Bank of England followed, advancing its rate from 3 per cent to 3½ per cent. In August the Imperial Bank of Germany put up its rate to 5 per cent. It was evident to all careful observers that the stringency was only just beginning in Germany, and that the Bank rate there would have to go higher, for trade was exceedingly active. There was a large speculation, and the formation of industrial companies had been on an unprecedented scale. Germany, moreover, had obtained large funds from the United States, France and England, and if any of those funds were withdrawn the effect upon the Berlin money market must be very great. Furthermore, the wonderful prosperity of the United States was such that nobody could doubt that money would become both scarce and dear before the year closed. Here at home the trade activity led to a steady and constant outflow of gold coin from the Bank of England to the interior, while there was a steady foreign demand for such gold as came from abroad. In consequence of both of these phenomena the reserve of the Bank of England was smaller than it ought to have been.

Another powerful influence operating upon the market was the decision of Indian Government to act immediately upon the recommendation of the Currency Commission, which had reported strongly in favor of the gold standard. The Indian Government concluded arrangements with the Indian mining companies by which all the gold raised in India was to be handed over at once to the Indian treasuries. Moreover, India bought a good deal of gold in Australia, and it began to "earmark" gold in the Bank of England. The demand for India council drafts was so much larger than the current requirements of the Indian Government that it had a considerable surplus in hand, and this surplus it had resolved to employ in putting aside gold in the Bank of England.

For all these reasons it was evident that the closing months of the year would witness very considerable stringency. But the outbreak of war added a further cause. South Africa had been sending regularly for some time before nearly two millions sterling of gold per month to London. The war at once stopped these remittances; while the preparations of the Government made it necessary to ship considerable amounts of gold from London to Capetown for paying the troops and defraying the necessary expenses. In addition to all this an exceedingly good harvest in Argentina and an exceptionally large wool clip, sold at exceptionally high prices, enabled Argentina to withdraw from London large amounts of gold.

The result of all was that the Bank of England raised its rate of discount on October 3 from 3½ per cent to 4½ per cent, and two days later to 5 per cent; and in the same week the Imperial Bank of Germany advanced its rate from 5 per cent to 6 per cent. On the last day of November the Bank of England further advanced its rate from 5 per cent to 6 per cent; while in December the Imperial Bank of Germany raised its rate from 6 per cent to 7 per cent, and the Bank of France put up its rate from 3 per cent to 4½ per cent. The Bank of England rate had not been as high as 6 per cent since the Baring collapse; and as credit was exceedingly good and trade perfectly sound, so high a rate at a time of such exceptional activity was strongly felt, and the directors of the Bank of England naturally delayed making the change until they were driven to it by the stress of circumstances. It may be added that since the Bank of Prussia was turned into the Imperial Bank of Germany, shortly after the Franco-Prussian war, the Imperial Bank had not been obliged to raise its rate to 7 per cent until December last. But though the high rates have, of course, pressed upon business, there has been no serious trouble. Here at home, indeed, there has been no difficulty of any kind outside of the Stock Exchange; and even in the Stock Exchange the failures have been small individually and not very numer-

ous. Even in Germany, though gloomy fears were entertained, there have been no serious difficulties.

The silver market has been fairly steady throughout the year, without any remarkable movement. In April the price rose from 27½d. to 29d. on the formation of a smelters' combination in the United States. But in May there was a decline. And at the close of the year the price was 27 3-16d. per ounce.

The issues of new loans and new companies have been on a very moderate scale, indeed on a very small scale. The British Government, in addition to renewing the Treasury bills, which are always running, raised three millions sterling by a public issue of Treasury bills. Colonial loans somewhat exceeding nine millions sterling were likewise brought out, and there were several issues, none of which were of very great magnitude, by railway companies, municipal corporations and the like. The only important foreign loan was that of Japan for ten millions sterling, issued in June. The Argentine Government endeavored to negotiate a loan for six millions sterling, but failed, and there was a Chinese imperial railway loan of £2,300,000.

The movements on the Stock Exchange have likewise not been very important. The selling of American railroad securities, which was on so large a scale after the alarm created by the silver agitation, continued heavy early in the year; later, some investment buying of American securities was occasionally noted. There has only been a fair amount of business in the mining market. When an arrangement with President Krüger seemed probable, the public rushed in to buy, and on unfavorable news there was a good deal of selling. But upon the whole, though business was fairly good, there has been nothing remarkable about it.

The only event of real importance has been the fall in consols. The highest price, 111½, was reached in the middle of January. The lowest, on December 22, was 97¾, a fall in the interval of 13¾. This fall was due mainly to the action of the Chancellor of the Exchequer. For some years previously the various amounts allocated to the Sinking Fund had averaged about 7 millions sterling annually, and almost the whole of these funds were applied to the buying up and canceling of consols. Moreover, the British Government guarantees the principal and interest of all moneys paid by the savings banks into its hands, and the receipts from the savings banks, after allowing for all withdrawals, have averaged for some three or four years past about ten millions sterling. These savings banks funds have also been invested in consols. Thus, for some years previous to 1899 the British Government has been buying consols to the extent of about 17 millions sterling annually. The present Chancellor of the Exchequer, in April last, reduced the Sinking Fund by two millions sterling, and shortly afterwards he announced that he had ceased investing the new savings banks money in consols, and that he proposed, instead, to lend the funds to the home local authorities, to the crown colonies and to India. Thus at one stroke the Chancellor of the Exchequer stopped the purchases of consols to the extent of 12 millions sterling annually. Naturally the withdrawal of so great a purchaser had an exceptional influence upon the market. At the same time the rise in the value of money induced great capitalists all over the country to sell consols and to employ the proceeds in trade. Lastly, investors were strongly reminded that in three years' time the interest on consols will be reduced from 2½ per cent to 2½ per cent; while 20 years later it will be open to the Chancellor of the Exchequer of that day to reduce the interest still further if the market allows of such an operation.

The stoppage by the Chancellor of the Exchequer of purchases to the extent of 12 millions sterling annually would of itself have had a very marked effect upon the price of consols. But when he went on to justify his action by reminding the country that in three years the interest would be reduced and that in twenty-three years a new conversion might be effected, he completely alarmed consol holders, and the selling has been almost continuous ever since. When the war broke out it became clear to everybody that the resumption of the purchases of consols by the Chancellor of the Exchequer would have to be postponed for a considerable time. For naturally he will employ the savings banks' money in financing the war instead of in reducing debt or in lending to the local authorities.

The appended table, made up from the official statements of the Bank of England, shows the position of the Bank as regards bullion, reserve, etc., each week of the year.

BANK OF ENGLAND IN 1899.—[00,000s omitted.]

1899.	Note Circulation.	Bullion in both departments.	DEPOSITS.		SECURITIES.		Reserve of Gold and Silver.	Bank Rate.	Min. Rate 3 Months.	Bank Bill.
			Public.	Other.	Gov't.	Other.				
Jan. 4.	27.7	30.3	9.7	39.5	1.8	32.9	19.4	44	2½	2½
" 11.	27.7	31.0	7.7	41.5	1.5	32.0	20.0	44	2½	2½
" 18.	26.6	31.9	8.0	41.1	1.4	31.7	22.1	44	2½	2½
" 25.	26.5	32.7	9.3	40.7	1.4	31.7	23.0	44	2½	2½
Feb. 1.	26.8	33.0	9.7	40.7	1.4	32.2	22.9	43	2½	2½
" 8.	26.5	33.4	11.3	40.3	1.4	32.6	23.7	44	2½	2½
" 15.	26.3	34.0	13.5	39.1	1.4	32.9	24.5	44	2½	2½
" 22.	26.2	34.0	15.2	38.2	1.4	33.6	24.6	44	2½	2½
Mar. 1.	26.8	33.7	15.8	37.9	1.3	34.6	23.7	44	2½	2½
" 8.	26.6	33.1	16.6	35.9	1.3	33.7	23.3	44	2½	2½
" 15.	26.5	33.0	16.8	36.8	1.3	34.9	23.3	44	2½	2½
" 22.	26.6	32.5	17.9	36.6	1.4	36.3	22.6	44	2½	2½
" 29.	27.9	30.8	18.0	41.2	1.4	44.0	19.7	44	2½	2½
Apr. 5.	27.9	30.1	12.7	38.1	1.3	36.4	19.0	44	2½	2½
" 12.	27.6	30.3	11.8	38.0	1.4	34.9	19.5	44	2½	2½
" 19.	27.4	31.0	12.4	38.1	1.4	34.6	20.3	44	2½	2½
" 26.	27.4	31.3	12.5	38.2	1.4	34.5	20.7	44	2½	2½
May 3.	27.8	30.4	11.4	38.3	1.4	34.8	19.3	44	2½	2½
" 10.	27.7	30.4	11.4	37.9	1.4	34.4	19.3	44	2½	2½
" 17.	27.7	30.2	11.4	37.5	1.4	34.1	19.3	44	2½	2½
" 24.	27.5	29.7	11.6	37.0	1.4	34.1	19.0	44	2½	2½
" 31.	27.8	30.1	11.5	37.7	1.4	34.5	19.1	44	2½	2½
June 7.	27.6	30.3	11.0	37.4	1.3	33.2	19.5	44	2½	2½
" 14.	27.3	31.0	11.1	38.1	1.3	33.2	20.4	44	2½	2½
" 21.	27.3	31.5	11.7	37.4	1.4	32.7	20.9	44	2½	2½
" 28.	28.2	31.6	12.1	41.6	1.4	37.9	20.2	44	2½	2½
July 5.	29.1	32.2	8.8	39.5	1.3	35.1	20.0	44	2½	2½
" 12.	29.0	32.2	7.9	40.3	1.3	35.0	20.0	44	2½	2½
" 19.	28.7	32.8	8.3	40.4	1.3	32.8	20.9	44	2½	2½
" 26.	28.6	33.2	8.4	39.7	1.3	31.8	21.3	44	2½	2½
Aug. 2.	29.2	33.2	7.3	39.9	1.3	31.5	20.8	44	2½	2½
" 9.	29.0	33.5	7.0	40.4	1.3	31.2	21.3	44	2½	2½
" 16.	28.7	34.2	7.0	40.9	1.3	30.8	22.3	44	2½	2½
" 23.	28.3	35.0	7.9	40.1	1.3	29.6	23.6	44	2½	2½
" 30.	28.4	35.7	7.6	40.3	1.3	28.8	24.1	44	2½	2½
Sept. 6.	28.4	35.9	7.4	39.9	1.3	28.4	24.3	44	2½	2½
" 13.	27.9	35.6	7.3	39.5	1.3	27.7	24.5	44	2½	2½
" 20.	27.6	35.7	8.2	39.7	1.3	28.5	24.9	44	2½	2½
" 27.	28.0	34.6	8.2	39.7	1.3	30.0	23.4	44	2½	2½
Oct. 4.	28.8	32.7	10.6	41.6	1.5	33.7	20.6	44	2½	2½
" 11.	28.4	32.7	7.1	45.2	1.5	33.2	21.1	44	2½	2½
" 18.	28.2	32.9	7.6	44.1	1.5	32.4	21.5	44	2½	2½
" 25.	28.0	33.7	8.1	42.5	1.5	30.7	22.5	44	2½	2½
Nov. 1.	28.6	33.4	7.8	41.1	1.5	30.0	21.6	44	2½	2½
" 8.	28.5	32.4	7.2	41.6	1.5	30.5	20.7	44	2½	2½
" 15.	28.4	31.9	8.0	39.6	1.4	31.4	20.3	44	2½	2½
" 22.	28.3	31.9	8.2	39.8	1.3	31.2	20.4	44	2½	2½
" 29.	28.6	31.1	7.6	39.2	1.3	32.0	19.3	44	2½	2½
Dec. 6.	28.6	30.8	6.4	38.2	1.2	29.5	18.9	44	2½	2½
" 13.	28.6	29.8	5.5	36.7	1.2	30.2	18.0	44	2½	2½
" 20.	28.7	29.3	6.1	40.6	1.2	35.3	17.3	44	2½	2½
" 27.	28.3	29.3	7.2	41.4	1.3	35.7	17.8	44	2½	2½

a Oct. 13, 1898. b Jan. 19, 1899. c Feb. 2. d July 13. e Raised to 4½ on Oct. 3, and to 5 per cent on Oct. 5. / Nov. 30.

The situation of the Bank of France as to its stock of gold and silver, according to the last returns of each month of 1897, 1898 and 1899, was as follows, stated in pounds sterling.

GOLD AND SILVER IN BANK OF FRANCE.—[00,000s omitted.]

1899.	Gold.	Silver.	Total.	1898.	Gold.	Silver.	Total.	1897.	Gold.	Silver.	Total.
Jan. 26	72.8	48.0	120.8	Jan. 27	77.3	48.3	125.5	Jan. 28	76.4	49.1	125.5
Feb. 24	73.0	48.0	121.0	Feb. 24	77.3	48.5	125.8	Feb. 25	76.6	49.4	126.0
Mar. 30	73.0	48.0	121.0	Mar. 31	74.5	48.7	123.2	Mar. 25	76.9	49.1	126.0
Apr. 27	72.7	48.3	121.0	Apr. 28	74.4	48.6	123.0	Apr. 29	76.9	48.9	125.8
May 16	73.5	48.5	122.0	May 26	74.8	49.1	123.9	May 27	79.0	49.1	128.1
June 29	75.4	48.8	124.2	June 30	75.1	49.5	124.6	June 24	80.2	48.8	129.0
July 27	76.6	48.8	125.4	July 28	75.1	49.6	124.7	July 29	80.8	48.1	128.9
Aug. 31	77.1	47.9	125.0	Aug. 25	75.5	49.9	125.4	Aug. 26	81.5	48.9	130.4
Sept. 28	76.9	47.5	124.4	Sept. 29	74.7	49.7	124.4	Sept. 30	76.7	48.5	125.2
Oct. 26	76.6	46.8	123.4	Oct. 27	73.6	49.1	122.7	Oct. 28	78.4	48.3	126.7
Nov. 30	75.5	46.7	122.2	Nov. 23	73.3	48.6	121.9	Nov. 25	78.6	48.4	127.0
Dec. 28	75.0	46.3	121.3	Dec. 29	72.9	48.3	121.2	Dec. 30	78.1	48.2	126.3

The exports of iron and steel from Great Britain have been as below each year since 1875, inclusive.

EXPORTS OF IRON AND STEEL FROM GREAT BRITAIN.

	Pig Iron.	Rails.	Other Descriptions.	Total.
	Tons.	Tons.	Tons.	Tons.
1899.....	1,379,296	591,797	1,746,523	3,717,616
1898.....	1,042,553	609,403	1,592,094	3,244,050
1897.....	1,201,104	782,045	1,702,957	3,686,106
1896.....	1,060,165	747,662	1,782,571	3,550,398
1895.....	866,568	457,552	1,511,421	2,835,541
1894.....	830,985	425,242	1,393,771	2,656,574
1893.....	840,294	558,375	1,457,905	2,739,279
1892.....	767,053	468,003	1,504,223	2,739,279
1891.....	840,055	702,247	1,897,844	3,240,146
1890.....	1,145,268	1,035,431	1,820,731	4,001,430
1889.....	1,190,371	1,089,892	1,905,919	4,186,182
1888.....	1,036,319	1,020,002	1,910,242	3,966,563
1887.....	1,158,174	1,011,779	1,973,075	4,143,028
1886.....	1,044,257	739,651	1,605,289	3,389,197
1885.....	960,931	714,276	1,455,475	3,130,682
1884.....	1,289,576	728,540	1,487,439	3,496,991
1883.....	1,564,048	971,165	1,508,095	4,043,308
1882.....	1,758,072	936,949	1,858,531	4,552,552
1881.....	1,480,196	820,671	1,517,458	3,820,315
1880.....	1,632,343	693,696	1,466,055	3,792,995
1879.....	1,228,436	463,878	1,196,170	2,888,484
1878.....	924,646	441,384	933,193	2,340,223
1877.....	881,442	497,254	965,285	2,343,981
1876.....	910,905	414,556	899,809	2,224,470
1875.....	947,827	545,981	963,498	2,457,306

The quantities and values of textile exports from Great Britain for the last three years are given in the following table.

EXPORTS OF TEXTILE FABRICS.

YEAR'S EXPORTS.	1899.	1898.	1897.
QUANTITIES.			
Cotton yarn.....lbs.	213,288,700	246,663,200	252,546,500
Piece goods.....yds.	5,440,551,600	5,216,053,900	4,792,263,600
Jute yarn.....lbs.	45,304,900	49,645,400	51,878,800
Piece goods.....yds.	213,261,700	211,062,700	235,776,300
Linen yarn.....lbs.	19,147,800	17,855,400	18,368,900
Piece goods.....yds.	174,305,800	148,004,600	164,583,400
Woolen yarn.....lbs.	63,697,800	58,806,700	57,075,400
Woolen tissues.....yds.	48,963,300	46,307,700	52,117,700
Worsted tissues.....yds.	102,519,400	95,481,400	129,667,300
VALUES.			
Cotton yarn.....	\$ 8,054,664	\$ 8,923,272	\$ 9,929,768
Piece goods.....	50,875,853	47,910,088	45,808,154
Jute yarn.....	460,890	469,168	525,941
Piece goods.....	1,901,747	1,796,203	2,102,101
Linen yarn.....	909,912	885,330	976,042
Piece goods.....	3,797,405	3,224,217	3,522,672
Woolen yarn.....	4,876,162	4,674,358	4,739,987
Woolen fabrics.....	5,278,465	4,892,973	5,389,560
Worsted fabrics.....	6,253,322	5,724,653	7,491,355

The complete trade figures of imports and exports into and from Great Britain for three years are as follows:

EXPORTS AND IMPORTS.

	1899.	1898.	1897.
EXPORTS.			
Home products.....	\$264,660,000	\$233,359,000	\$234,219,000
Re-shipment of imports.....	65,019,000	60,655,000	59,954,000
Total exports.....	329,679,000	294,014,000	294,173,000
IMPORTS.			
Total merchandise.....	485,075,000	470,378,000	451,029,000
Excess of imp. over exp.....	155,396,000	176,364,000	156,856,000

*Including \$9,195,000, the value of new ships not previously recorded.

ITEMS ABOUT BANKS, BANKERS AND TRUST CO'S

—The sales of bank stocks this week aggregate 1,478 shares, of which 1,428 shares were sold at auction and 50 shares at the Stock Exchange. This unusually large total of transactions was due to the sale by executors of two blocks of stock—one of 800 shares of Mechanics' National Bank and one of 400 shares of Merchants' National Bank. The sales of trust company stocks reach a total of 95 shares, all of which were sold at auction.

Shares.	BANKS—New York.	Price.	Last previous sale.
30	American Exchange Nat. Bank.....	186½	Jan. 1900—187¼
50	Butchers' & Drovers' Bk., Nat.....	90	Jan. 1900—96
*50	Chatham National Bank.....	301	Jan. 1900—310
2	Chemical National Bank.....	402½	Jan. 1900—402½
25	Citizens' Bank, National.....	150½	Jan. 1900—150
800	Mechanics' National Bank.....	190	Jan. 1900—192
400	Merchants' National Bank.....	168	Jan. 1900—170
30	Nassau Bank.....	180½	Jan. 1900—180
47	Park Bank, National.....	450	Dec. 1899—445½
16	Republic, Nat. Bank of the.....	211	Jan. 1900—214
8	Twelfth Ward Bank.....	126	Jan. 1900—120
BANK—Brooklyn.			
20	Mechanics' Bank.....	202¼	Jan. 1900—200½
TRUST COMPANIES—New York.			
30	America, Trust Co. of.....	195¼-202	Jan. 1900—196¼
30	New York, Trust Co. of.....	201	Jan. 1900—200
5	N. Y. Life Insur. & Trust Co.....	1420¼-1454	Jan. 1900—1425

*Sale at the Stock Exchange.

—The Bank of the Manhattan Company has declared a semi-annual dividend of 5 per cent, payable February 10. This is at the rate of 10 per cent per annum, as against 8 per cent paid previously since 1895.

—The statement of the condition of the Girard Trust Co., Philadelphia, as of January 31, 1900, shows assets of \$21,964,773; deposits, subject to check, stand at \$14,210,461, and loans \$10,832,521. The capital of the Girard Trust is \$2,000,000 and its surplus is \$5,000,000.

—The statement of the Union Discount Co. of London for the half-year ending December 31, 1899, has come to hand. The gross profits for the six months, including the balance brought forward from the last statement, and after making provision for bad and doubtful debts, is stated to be \$387,495. Allowing rebate of interest on bills not yet due and deducting current expenses, there remains a balance of \$287,952. Out of this sum a dividend at the rate of 10 per cent per annum for the six months has been declared, and a balance of \$125,452 is carried forward to the next account. The paid-up capital now stands at \$3,750,000 and the reserve fund at \$1,800,000.

—A report was current on Thursday that negotiations were in progress for the consolidation of the State Trust Company with the Morton Trust Company, the latter taking over the assets of the State Trust Co. and increasing its capital to \$2,000,000 and its surplus to \$2,500,000. The negotiations were said to have been conducted by Mr. William C. Whitney, a trustee of the State Trust Company, and to have been begun before the recent attack by Mr. Kling.

Our representative called upon the officers of the State Trust company, but they refused either to affirm or to deny the statement. Mr. Joseph C. Hendrix, a director of the Morton Trust Co., has, however, stated that the above-noted report of consolidation is correct. The details are, he says, being arranged, and the consolidation will follow in due season. Mr. Levi P. Morton, President of the Morton Trust Company, likewise confirms the report, stating that his company will issue \$1,000,000 additional capital to carry out the plan of merger.

—Arrangements are nearly completed for the consolidation of the Century Trust Company, an organization which was perfected last December, but which is not yet in operation, with the International Banking & Trust Company, which was organized last July. The Century Co., of which Mr. Amzi L. Barber is President, has not yet begun business, and the management deem it more advantageous to consolidate with the International than to continue their enterprise. The proposition awaits the assent of the stockholders of the Century. The capital of the International is \$1,000,000 and the surplus \$500,000 and the capital of the Century is \$2,000,000 and surplus \$1,000,000.

—The announcement is officially made in the subjoined letter to patrons of the bank that the capital of the National City Bank of New York, was on Feb. 1, increased from \$1,000,000 to \$10,000,000, making, with the surplus, a capitalization of \$15,000,000, and, including the reserve liability of shareholders, \$25,000,000. It may be noted that temporary receipts for the new stock were issued on January 15 to stockholders who had then paid for their new stock, and additional receipts were issued to other stockholders who, on Thursday, completed their payments, which receipts are exchangeable for the new stock whenever the certificates thereof shall be ready for delivery. The success which has attended the movement for the increase of the capital of the City Bank is exceedingly gratifying to Mr. Stillman, the President. All the representatives of the 10,000 shares of stock, except one, who held only four shares, promptly assented to the plan for augmenting the capital, though such assent involved the waiver of rights which they could have legally enforced. The stock of the dissenting stockholder was later obtained, thus completing the plan for increasing the capital. The following is the official announcement of the increase of capital referred to above:

THE NATIONAL CITY BANK OF NEW YORK,
NEW YORK, February 1, 1900.

GENTLEMEN: We beg to advise you that the shareholders of this bank have increased its capital to the sum of \$10,000,000, in place of the former capital of \$1,000,000, while preserving intact the previously existing surplus and undivided profits of \$5,000,000.

The entire capital has been fully paid up in cash, and as the shareholders are liable for the obligations of the bank to an amount equal to the par value of their shares, the security afforded to those dealing with us is as follows,

Capital, fully paid.....	\$10,000,000
Reserve liability of shareholders.....	10,000,000
Surplus and undivided profits.....	5,000,000
Total.....	\$25,000,000

With this increased capital we hope to be able to afford to our friends even greater facilities in the future than it has been within our power to give in the past.

Highly appreciating the favors thus far received we trust that the exceptionally strong position we now occupy will assure not only a continuance, but also an extension, of the pleasant relations which have hitherto existed between our correspondents and ourselves. We have the honor to be your obedient servants,

THE NATIONAL CITY BANK OF NEW YORK.
JAMES STILLMAN, President.

Clearings by Telegraph.—Sales of Stocks, Bonds, &c.—The subjoined table, covering clearings for the current week, usually appears on the first page of the CHRONICLE, but on account of the length of the other tables is crowded out once a month. The figures are received by telegraph from the leading cities. It will be observed that as compared with the corresponding week of 1899 there is a decrease in the aggregate of 16.8 per cent. So far as the individual cities are concerned, New York exhibits a loss of 25.3 per cent, and the declines at other points are: Boston 36.4 per cent, Philadelphia 9.1 per cent and Baltimore 12.9 per cent. Chicago records a gain of 4.9 per cent, St. Louis 0.3 per cent and New Orleans 19.9 per cent.

CLEARINGS.		Week Ending February 3.		
Returns by Telegraph.		1900.	1899.	P. Cent.
New York.....	\$887,721,538	\$1,108,158,896	-25.3	
Boston.....	96,887,749	181,877,968	-96.4	
Philadelphia.....	75,430,409	82,846,086	-9.1	
Baltimore.....	16,906,826	19,808,881	-13.9	
Chicago.....	104,740,275	99,806,848	+4.9	
St. Louis.....	26,881,193	26,833,826	+0.2	
New Orleans.....	10,036,698	8,371,950	+19.9	
Seven cities, 5 days.....	\$1,157,506,297	\$1,476,057,854	-21.6	
Other cities, 5 days.....	201,416,411	176,844,761	+13.8	
Total all cities, 5 days.....	\$1,358,922,708	\$1,652,902,615	-17.8	
All cities, 1 day.....	289,419,023	327,339,101	-11.6	
Total all cities for week.....	\$1,648,341,731	\$1,980,241,716	-16.8	

Another table, our usual monthly detailed statement of transactions on the various New York exchanges, has also been crowded off of the first page. The results for the month of January are, however, given below and for purposes of comparison the figures for the corresponding period of 1899 are also presented.

Description.	January, 1900.			January, 1899.		
	Par Value or Quantity.	Actual Value.	Average Price.	Par Value or Quantity.	Actual Value.	Average Price.
Stock { Sh's	9,843,716	\$887,721,538	78.0	24,351,983	\$1,652,902,615	68.0
Val. {	\$946,841,457	\$887,721,538	78.0	\$250,845,650	\$1,652,902,615	68.0
B.R. bonds.....	\$44,996,200	\$37,707,814	84.0	\$144,224,400	\$118,671,961	82.3
Gov't bonds.....	\$233,300	\$731,512	116.5	\$1,982,240	\$2,315,020	116.8
State bonds.....	\$261,700	\$262,408	85.7	\$272,700	\$272,784	73.5
Bank stocks.....	\$30,500	\$60,712	247.4	\$11,750	\$33,638	286.7
Total.....	\$992,408,187	\$789,477,961	78.2	\$246,854,874	\$1,740,745,887	69.8
Grain, bush.....	\$1,290,300	\$6,124,350	69.1-16c	\$8,725,615	\$3,060,590	74.5c.
Total value.....	\$792,171,681			\$1,784,411,877		

The following compilation covers the clearings by months since July 1.

Month.	Clearings, Total All.			Clearings Outside New York.		
	1899.	1900.	P. Cent.	1899.	1900.	P. Cent.
July.....	7,110,994,108	5,020,491,625	+41.6	2,690,687,992	2,043,456,407	+31.7
August.....	6,929,977,679	5,508,377,156	+23.8	2,568,636,838	2,084,006,198	+23.3
September.....	7,067,892,708	5,500,748,400	+28.5	2,067,816,415	2,086,759,796	+28.0
3d quar.....	\$1,106,864,570	\$1,117,617,341	+9.9	7,927,090,942	6,214,324,388	+27.6
October.....	8,322,725,515	5,988,737,100	+40.2	3,068,192,500	2,400,486,890	+27.7
November.....	7,968,050,293	6,478,323,508	+21.6	2,940,077,015	2,504,691,116	+17.3
December.....	8,361,132,011	7,361,760,319	+13.6	3,012,896,144	2,709,402,758	+11.2
4th quar.....	\$4,576,958,088	\$10,778,871,987	+24.3	9,019,165,728	7,614,579,754	+18.5
1900.	1900.	1900.		1900.	1900.	
JANUARY.....	7,694,532,434	8,498,060,012	-10.2	2,950,973,030	2,802,830,236	+5.6

English Financial Markets—Per Cable.

The daily closing quotations for securities, etc., at London are reported by cable as follows for the week ending Feb. 2.

LONDON.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per ounce.....	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2
Consols, new, 2 1/2 p. cts.	100 1/2	99 1/2	100	100 1/2	100 1/2	100 1/2
For account.....	100 1/2	99 1/2	100	100 1/2	100 1/2	100 1/2
Frenches (in Paris) fr.	00-02 1/2	100-10	00-37 1/2	100-75	100-60	100-60
Spanish 4s.....	67 1/2	67 1/2	67 1/2	67 1/2	67 1/2	67 1/2
Atch. Top. & Santa Fe.....	19 1/2	19 1/2	20 1/2	20 1/2	20 1/2	20 1/2
Preferred.....	61 1/2	60 1/2	61 1/2	62 1/2	63 1/2	64 1/2
Baltimore & Ohio.....	58 1/2	58 1/2	59 1/2	60 1/2	60 1/2	60 1/2
Preferred.....	76 1/2	76 1/2	77 1/2	77 1/2	76 1/2	76 1/2
Canadian Pacific.....	95 1/2	95 1/2	96 1/2	97 1/2	98 1/2	98 1/2
Chesapeake & Ohio.....	30 1/2	29 1/2	30	30	30	30
Chic. Mil. & St. Paul.....	120 1/2	120 1/2	120 1/2	121 1/2	121 1/2	122 1/2
Den. & Rio Gr., com.....	18 1/2	18 1/2	17 1/2	18 1/2	18 1/2	18 1/2
Do do Preferred.....	70 1/2	70	69 1/2	71	71 1/2	71 1/2
Erie, common.....	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2
1st preferred.....	32 1/2	32 1/2	33	34 1/2	34 1/2	34 1/2
Illinois Central.....	114 1/2	114	114	115	114 1/2	114 1/2
Louisville & Nashville.....	80 1/2	79 1/2	80 1/2	81 1/2	81 1/2	81 1/2
Mo. Kan. & Tex., com.....	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2
N. Y. Cent'l & Hudson.....	136 1/2	136	136 1/2	137 1/2	137 1/2	137 1/2
N. Y. Ontario & West'n.....	22 1/2	21 1/2	21 1/2	22 1/2	22 1/2	23 1/2
Norfolk & West'n, pref.....	71 1/2	71 1/2	72	72 1/2	72 1/2	72 1/2
Northern Pacific, com.....	52 1/2	52 1/2	53 1/2	53 1/2	53 1/2	53 1/2
Preferred.....	75 1/2	75 1/2	75 1/2	76 1/2	76 1/2	77
Pennsylvania.....	66	65 1/2	66	66 1/2	66 1/2	66 1/2
*Phila. & Read.....	9 1/2	8 1/2	9 1/2	9 1/2	9 1/2	9 1/2
*Phila. & Read, 1st pref.....	25 1/2	25 1/2	25 1/2	27 1/2	28 1/2	28 1/2
*Phila. & Read, 2d pref.....	14	14	14	14 1/2	15	15
Southern Pacific.....	38 1/2	38	38 1/2	39 1/2	39 1/2	40
South'n Railway, com.....	12	11 1/2	11 1/2	12 1/2	12	12
Preferred.....	55 1/2	54 1/2	55 1/2	56 1/2	56 1/2	56 1/2
Union Pacific.....	47 1/2	46 1/2	47 1/2	48 1/2	48 1/2	48 1/2
Preferred.....	76 1/2	76 1/2	76 1/2	77 1/2	77 1/2	77 1/2
Wabash, preferred.....	21 1/2	20 1/2	21	21 1/2	21 1/2	21 1/2

* Price per share.

Commercial and Miscellaneous News

IMPORTS AND EXPORTS FOR THE WEEK.—The following are the imports at New York for the week ending for dry goods Jan. 26 and for the week ending for general merchandise Jan. 26; also totals since beginning first week January.

FOREIGN IMPORTS.				
For week.	1900.	1899.	1898.	1897.
Dry Goods.....	\$2,550,658	\$3,315,400	\$2,721,930	\$2,112,098
Gen'l mer'dise.....	7,383,968	8,162,168	5,950,700	6,873,753
Total.....	\$9,934,624	\$11,477,568	\$8,672,630	\$8,985,849
Since Jan. 1.				
Dry Goods.....	\$10,884,084	\$9,711,325	\$9,870,078	\$9,262,763
Gen'l mer'dise.....	28,165,224	28,787,027	24,383,525	27,709,558
Total 4 weeks.....	\$39,049,308	\$38,498,352	\$34,253,603	\$36,971,321

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending Jan. 29, and from January 1 to date.

EXPORTS FROM NEW YORK FOR THE WEEK.				
For the week.	1900.	1899.	1898.	1897.
Prev. reported.....	\$9,406,139	\$8,351,616	\$8,050,107	\$7,521,968
Total 4 weeks.....	\$37,048,822	\$34,775,988	\$28,356,627	\$25,666,467
Total 4 weeks.....	\$46,456,961	\$43,127,604	\$38,406,734	\$33,188,435

The following table shows the exports and imports of specie at the port of New York for the week ending Jan. 27 and since January 1, 1900, and for the corresponding periods in 1899 and 1898.

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.				
Gold.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....		\$3,652,400		\$17,160
France.....				
Germany.....				
West Indies.....	\$39,559	405,171	\$9,000	53,864
Mexico.....		4,975	3,634	22,874
South America.....	20,300	1,026,800	27,342	87,270
All other countries.....		5,000	2,800	2,800
Total 1900.....	\$59,859	\$5,094,348	\$42,776	\$183,968
Total 1899.....	\$9,300	1,430,724	158,012	1,978,380
Total 1898.....	1,195,020	2,520,605	303,116	2,073,319
Silver.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	\$1,020,125	\$3,152,895		\$12,534
France.....	38,947	77,657		
Germany.....				
West Indies.....	1,000	10,723	\$351	3,877
Mexico.....			34,839	188,164
South America.....		6,681	49,387	52,435
All other countries.....				600
Total 1900.....	\$1,060,072	\$3,247,956	\$83,557	\$257,610
Total 1899.....	1,004,733	3,955,723	68,391	274,512
Total 1898.....	926,276	3,770,904	30,804	271,322

Reports of Non-Member Banks.—The following is the statement of condition of the non-member banks for the week ending Jan. 27, based on averages of the daily result. We omit two ciphers (00) in all cases.

BANKS. (00s omitted.)	Capital.	Surplus.	Loans & Investments.	Specie.	Leg. T. & Bk. Notes.	Deposits with Clearing Agent.	Other Bk. Ac.	Net Deposits.
NEW YORK CITY.								
BOROUGH OF MANHATTAN.								
Colonial.....	100.0	97.8	1184.3	27.8	87.6	150.8	....	1324.4
Columbia.....	300.0	198.5	2325.0	107.0	85.0	134.0	5.0	2294.0
Eleventh Ward.....	100.0	136.7	1138.6	35.1	55.9	213.0	....	1316.4
Fourteenth Street.....	100.0	51.0	1061.3	45.7	35.0	156.0	....	1281.4
Manhattan.....	200.0	16.7	620.0	8.9	83.7	83.7	39.2	588.1
Hamilton.....	200.0	96.6	1328.2	47.8	80.9	90.8	....	1403.0
Home.....	100.0	81.7	590.2	40.1	53.5	58.1	1.3	611.3
Mount Morris.....	250.0	53.6	1740.0	60.0	99.0	107.0	50.5	1996.0
Mutual.....	200.0	126.2	1306.7	41.2	128.6	179.3	3.0	1214.0
Seventeenth Ward.....	100.0	38.9	984.2	17.4	113.7	235.6	25.7	1373.9
Plaza.....	100.0	145.8	1810.0	51.0	74.0	275.0	....	2009.0
Riverside.....	100.0	114.5	863.7	12.5	74.3	75.3	....	868.9
State.....	100.0	175.4	2719.0	222.0	111.0	133.0	192.0	3213.0
Twelfth Ward.....	200.0	86.3	1175.5	27.2	141.5	95.2	71.7	1363.8
Twenty-third W'd.....	100.0	64.6	843.9	54.2	88.8	78.7	34.6	979.4
Union Square.....	200.0	319.7	2060.7	65.1	229.9	471.1	....	2867.7
Yorkville.....	100.0	168.1	1512.0	38.6	71.2	126.3	18.3	1541.8
BOROUGH OF BROOKLYN.								
Bedford.....	150.0	124.1	1071.2	14.3	86.3	86.8	100.0	1189.7
Broadway.....	100.0	145.2	1303.4	17.0	95.9	168.8	....	1389.9
Brooklyn.....	300.0	164.0	1198.2	99.1	42.9	165.0	6.6	1176.7
Eighth Ward.....	100.0	39.2	347.2	11.9	20.6	53.2	4.5	313.4
Fifth Avenue.....	100.0	67.2	573.3	26.5	19.5	41.8	6.8	494.2
Kings County.....	150.0	59.9	643.6	32.4	23.7	93.0	6.0	629.7
Manufacturers' Nat'l.....	250.0	461.0	2478.1	257.8	217.1	487.4	....	2888.5
Mechanics' & Trade's.....	500.0	392.2	2806.2	153.9	102.2	171.6	....	3771.1
Nassau National.....	300.0	594.5	3883.0	144.0	290.0	574.0	22.0	4041.0
National City.....	300.0	574.8	2280.0	156.0	232.0	361.0	45.0	2525.0
North Side.....	100.0	115.1	666.7	12.3	61.6	46.4	65.0	626.7
People's.....	100.0	127.7	751.3	30.1	29.6	66.9	40.7	765.9
Schermohorn.....	100.0	60.6	452.8	20.7	45.6	93.4	60.0	607.0
Seventeenth Ward.....	100.0	70.9	430.4	9.5	33.1	57.4	9.0	385.0
Synagogue National.....	200.0	225.1	1080.1	95.2	19.0	174.3	8.5	933.0
Twenty-sixth W'd.....	100.0	66.8	438.0	13.2	19.0	5.0	1.5	427.6
Union.....	100.0	55.8	288.0	6.9	13.8	85.2	37.6	641.5
Wallabout.....	100.0	43.8	635.1	27.9	24.2	57.1	32.4	384.6
German-American.....	100.0	17.0	375.6	4.2	37.0	75.9	4	
BOROUGH OF RICHMOND.								
Bank of Staten Isl. Ist Nat. Staten Isl.	25.0	51.4	428.9	14.5	30.0	70.7	5.5	475.4
	100.0	79.3	657.6	32.1	20.0	101.5	....	638.7
BOROUGH OF QUEENS.								
East Nat. City.....	400.0	786.2	4930.3	184.2	984.8	1232.9	445.9	6268.5
East Co. Nat. J. C.	250.0	589.3	2152.3	87.2	98.5	177.7	36.6	1867.4
East Nat. Jer. City.....	250.0	368.4	1436.4	82.2	23.2	213.4	....	1145.3
East Nat. J. C. City.....	250.0	368.4	1436.4	82.2	23.2	213.4	....	1145.3
East Nat. J. C. City.....	250.0	368.4	1436.4	82.2	23.2	213.4	....	1145.3
East Nat. J. C. City.....	250.0	368.4	1436.4	82.2	23.2	213.4	....	1145.3
East Nat. J. C. City.....	250.0	368.4	1436.4	82.2	23.2	213.4	....	1145.3
East Nat. J. C. City.....	250.0	368.4	1436.4	82.2	23.2	213.4	....	1145.3
East Nat. J. C. City.....	250.0	368.4	1436.4	82.2	23.2	213.4	....	1145.3
East Nat. J. C. City.....	250.0	368.4	1436.4	82.2	23.2	213.4	....	1145.3
East Nat. J. C. City.....	250.0	368.4	1436.4	82.2	23.2	213.4	....	1145.3
East Nat. J. C. City.....	250.0	368.4	1436.4	82.2	23.2	213.4	....	1145.3
East Nat. J. C. City.....	250.0	368.4	1436.4	82.2	23.2	213.4	....	1145.3
East Nat. J. C. City.....	250.0	368.4	1436.4	82.2	23.2	213.4	....	1145.3
East Nat. J. C. City.....	250.0	368.4	1436.4	82.2	23.2	213.4	....	1145.3
East Nat. J. C. City.....	250.0	368.4	1436.4	82.2	23.2	213.4	....	1145.3
East Nat. J. C. City.....	250.0	368.4	1436.4	82.2	23.2	213.4	....	1145.3
East Nat. J. C. City.....	250.0	368.4	1436.4	82.2	23.2	213.4	....	1145.3
East Nat. J. C. City.....	250.0	368.4	1436.4	82.2	23.2	213.4	....	1145.3
East Nat. J. C. City.....	250.0	368.4	1436.4	82.2	23.2	213.4	....	1145.3
East Nat. J. C. City.....	250.0	368.4	1436.4	82.2	23.2	213.4	....	1145.3
East Nat. J. C. City.....	250.0	368.4	1436.4	82.2	23.2	213.4	....	1145.3
East Nat. J. C. City.....	250.0	368.4	1436.4	82.2	23.2	213.4	....	1145.3
East Nat. J. C. City.....	250.0	368.4	1436.4	82.2	23.2	213.4	....	1145.3
East Nat. J. C. City.....	250.0	368.4	1436.4	82.2	23.2	213.4	....	1145.3
East Nat. J. C. City.....	250.0	368.4	1436.4	82.2	23.2	213.4	....	1145.3
East Nat. J. C. City.....	250.0	368.4	1436.4	82.2	23.2	213.4	....	1145.3
East Nat. J. C. City.....	250.0	368.4	1436.4	82.2	23.2	213.4	....	1145.3
East Nat. J. C. City.....	250.0	368.4	1436.4	82.2	23.2	213.4	....	1145.3
East Nat. J. C. City.....	250.0	368.4	1436.4	82.2	23.2	213.4	....	1145.3
East Nat. J. C. City.....	250.0	368.4	1436.4	82.2	23.2	213.4	....	1145.3
East Nat. J. C. City.....	250.0	368.4	1436.4	82.2	23.2	213.4	....	1145.3
East Nat. J. C. City.....	250.0	368.4	1436.4	82.2	23.2	213.4	....	1145.3
East Nat. J. C. City.....	250.0	368.4	1436.4	82.2	23.2	213.4	....	1145.3
East Nat. J. C. City.....	250.0	368.4	1436.4	82.2	23.2	213.4	....	1145.3
East Nat. J. C. City.....	250.0	368.4	1436.4	82.2	23.2	213.4	....	1145.3
East Nat. J. C. City.....	250.0	368.4	1436.4	82.2	23.2	213.4	....	1145.3
East Nat. J. C. City.....	250.0	368.4	1436.4	82.2	23.2	213.4	....	1145.3
East Nat. J. C. City.....	250.0	368.4	1436.4	82.2	23.2	213.4	....	1145.3
East Nat. J. C. City.....	250.0	368.4	1436.4	82.2	23.2	213.4	....	1145.3
East Nat. J. C. City.....	250.0	368.4	1436.4	82.2	23.2	213.4	....	1145.3
East Nat. J. C. City.....	250.0							

New York City Clearing House Banks.—Statement of condition for the week ending Jan. 27, based on average of daily results. *We omit two ciphers (00) in all cases.*

BANKS	Capital.	Surplus.	Loans.	Specie.	Legals.	Deposits.
Bank of New York.....	\$2,000,000	\$1,999,000	\$13,450,000	\$2,092,000	\$1,136,000	\$12,038,000
Manhattan Co.....	2,050,000	2,114,100	16,670,000	3,423,000	4,068,000	21,054,000
Mechanics'.....	2,000,000	1,162,500	12,517,000	1,958,700	1,642,000	14,193,000
Mechanics'.....	2,000,000	2,197,100	10,090,000	1,625,000	1,044,000	9,807,000
America.....	1,500,000	2,814,200	20,081,000	3,799,400	1,050,100	22,628,800
Phoenix.....	1,000,000	2,552,500	11,000,000	1,980,000	1,589,000	14,889,200
City.....	1,000,000	4,938,700	30,172,000	35,483,600	5,281,900	114,889,200
Chemical.....	300,000	6,560,100	24,518,100	4,602,700	3,060,600	25,649,300
Merchants' Exch'ge.....	600,000	207,000	4,452,800	796,200	596,900	5,055,100
Gallatin.....	1,000,000	1,715,600	7,927,500	919,400	734,200	6,459,900
Mechanics & Traders.....	300,000	701,900	1,079,000	443,500	42,000	1,085,100
Greenwich.....	200,000	168,600	913,300	101,100	172,500	834,600
Leather Manuf'rs.....	600,000	605,300	3,872,200	441,700	371,300	3,254,400
Seventh.....	300,000	200,900	3,025,000	682,700	497,300	4,216,700
Mechanics & Traders.....	1,200,000	328,900	2,540,600	430,700	379,900	3,189,300
American Exch'ge.....	5,000,000	2,651,800	28,030,000	3,875,000	2,181,000	22,341,000
Commerce.....	5,000,000	3,778,800	29,403,700	3,090,900	3,429,900	23,176,600
Broadway.....	1,000,000	1,624,300	6,008,000	947,900	239,300	5,202,300
Republic.....	1,000,000	1,084,800	10,952,200	2,454,200	619,900	12,740,400
Facile.....	422,700	923,900	3,070,800	744,600	429,700	3,189,300
Republic.....	1,500,000	974,100	17,110,200	3,409,500	1,246,700	18,271,500
Chatham.....	450,000	991,300	6,287,400	643,500	941,000	6,378,900
People's.....	200,000	299,400	2,224,800	169,700	439,300	2,710,800
North American.....	1,000,000	693,300	17,734,300	2,850,000	382,000	13,321,500
Hanover.....	1,000,000	2,711,900	32,945,200	10,091,600	2,388,500	42,134,000
Irring.....	600,000	412,200	2,444,000	569,400	541,400	4,148,000
Citizens.....	600,000	383,200	2,768,800	529,200	146,200	2,829,100
Nassau.....	600,000	264,800	2,545,700	331,200	383,100	2,816,400
Market & Fulton.....	900,000	1,017,100	1,127,100	1,127,100	1,053,400	1,053,400
Shoe & Leather.....	1,000,000	1,701,100	3,476,200	652,300	318,300	3,879,800
Corn Exchange.....	1,400,000	1,731,500	16,516,000	1,816,100	2,863,000	18,955,200
Continental.....	1,000,000	631,600	4,675,600	1,024,700	389,900	5,610,100
Oriental.....	300,000	395,600	2,156,100	232,500	286,100	2,130,000
Importers & Traders.....	1,500,000	5,529,500	24,061,000	4,317,000	1,324,000	23,418,000
Park.....	2,000,000	3,339,500	35,364,000	14,283,000	2,898,000	48,318,000
East River.....	250,000	148,200	1,282,600	297,200	161,300	1,508,700
Fourth.....	3,000,000	2,171,800	21,686,000	3,933,000	1,642,800	22,492,400
Central.....	1,000,000	534,600	9,238,000	2,171,000	1,215,000	12,410,000
Second.....	1,000,000	300,900	3,146,000	416,000	462,000	3,618,000
Ninth.....	750,000	172,100	2,674,200	417,200	229,400	2,819,000
First.....	500,000	7,767,300	32,688,100	7,294,500	1,311,700	32,012,900
N. Y. Nat'l Exch'ge.....	300,000	78,200	3,328,000	327,100	383,600	2,570,200
Bowery.....	250,000	98,200	2,365,000	544,500	368,500	3,069,000
New York County.....	200,000	204,700	2,040,700	752,900	3,943,000	6,843,400
German American.....	750,000	318,500	3,418,500	681,100	2,659,900	3,431,000
Chase.....	1,000,000	1,596,700	29,992,700	6,492,500	4,674,000	37,730,000
Fifth Avenue.....	1,000,000	1,211,600	8,209,700	1,802,000	418,400	9,143,000
German Exchange.....	200,000	585,400	2,003,400	228,600	686,700	3,280,400
Germania.....	200,000	200,700	2,002,500	491,700	462,000	2,958,400
Lincoln.....	300,000	548,200	9,334,200	2,151,300	811,800	11,731,000
Garfield.....	200,000	979,100	6,355,700	1,446,400	411,100	7,456,900
Fifth.....	200,000	331,800	2,112,300	468,400	184,900	2,336,600
Bank of the Metrop.....	300,000	911,600	5,378,700	1,389,200	530,900	6,607,700
West Side.....	200,000	200,500	2,000,500	430,000	290,000	2,620,000
Seaboard.....	500,000	629,500	9,496,000	1,181,000	2,418,000	12,052,000
Western.....	2,100,000	1,292,800	28,234,300	6,609,200	2,142,400	33,722,300
First Nat'l B'klyn.....	300,000	829,600	4,052,000	523,000	665,000	4,385,000
Nat. Union Bank.....	1,200,000	1,501,700	13,576,800	3,260,800	494,900	14,589,600
Liberty.....	500,000	501,000	5,001,000	911,000	1,387,000	6,889,000
N. Y. Prod. Exch'ge.....	1,000,000	329,900	3,654,700	427,900	364,500	3,076,900
Bk of N. Amsterdam.....	250,000	397,400	3,865,300	642,500	408,600	4,124,200
Antar.....	350,000	191,400	3,732,000	597,600	323,100	3,927,300
Hide & Leather.....	500,000	252,500	2,236,900	130,400	363,000	1,619,200
Total.....	59,422,700	80,980,200	688,332,800	157,762,500	66,647,000	780,526,100

Breadstuffs Figures Brought from Page 240.—The statements below are prepared by us from the figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for week ending Jan. 27, and since Aug. 1, for each of last three years, have been:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
Chicago.....	268,823	364,707	1,410,239	1,885,755	511,300	58,975
Milwaukee.....	7,725	91,700	76,850	919,000	301,750	21,000
Duluth.....	288,387	114,602	2,604	18,776	1,646	6,646
Minneapolis.....	6,872	1,380,890	251,290	169,040	47,280	7,280
Toledo.....	15,860	36,868	331,894	49,000	15,000	2,700
Detroit.....	1,400	26,870	29,210	20,694	10,408	4,871
Cleveland.....	12,947	22,021	251,420	.....	.....	.....
St. Louis.....	26,170	78,736	370,455	351,980	79,500	9,750
Peoria.....	11,350	7,800	316,500	108,800	46,560	1,800
Kansas City.....	161,000	188,000	57,000	.....	.....	.....
Tot. wk. 1900.....	831,100	2,228,595	8,162,580	8,098,759	1,091,659	115,021
Same wk. '99.....	194,432	4,185,909	5,908,117	2,090,589	690,629	196,675
Same wk. '98.....	168,000	2,006,128	2,690,691	2,615,945	739,485	96,798
Since Aug. 1, 1899-1900.....	10,135,658	134,195,366	113,781,100	92,464,016	28,024,266	4,016,758
1898-99.....	9,687,161	192,271,454	118,318,227	93,054,480	28,793,614	7,465,245
1897-98.....	8,710,108	165,166,437	131,116,778	106,965,164	25,695,149	7,792,231

The receipts of flour and grain at the seaboard ports for the week ended Jan. 27, 1900, follow:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
New York.....	130,600	185,000	671,776	878,900	87,770	12,800
Boston.....	84,848	278,768	90,138	181,047	16,866	2,060
Montreal.....	5,815	37,000	.....	18,700	900	900
Philadelphia.....	74,138	114,789	721,687	108,596	19,000	.....
Baltimore.....	73,663	103,917	964,474	2,915	12,963	7,399
Richmond.....	892	11,300	36,369	25,876	.....	656
New Orleans.....	19,304	50,900	61,808	47,875	.....	.....
Newport News.....	91,107	66,000	119,999	.....	159,380	.....
Norfolk.....	14,347	.....	157,416	.....	.....	.....
Galveston.....	.....	81,000	71,000	4,000	.....	.....
Panama.....	1,000	54,467	.....	.....	.....	.....
St. John, N. B.....	13,965	40,258	13,518	19,810	8,561	.....
Mobile.....	.....	.....	50,793	.....	.....	.....
Port Arthur.....	.....	88,000	.....	.....	.....	.....
Total week.....	457,663	1,092,606	3,519,062	1,259,522	330,616	24,675
Week 1899.....	450,036	3,071,884	3,715,710	1,380,044	157,596	190,375

* Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

Total receipts at ports from Jan. 1 to Jan. 27 compare as follows for four years:

Receipts at—	1900.	1899.	1898.	1897.
Flour.....	1,472,411	2,051,907	1,545,161	1,289,389
Wheat.....	5,327,980	13,799,790	5,497,002	1,708,189
Corn.....	12,341,295	14,892,828	10,402,928	14,509,317
Oats.....	5,042,956	6,170,293	10,128,003	3,805,078
Barley.....	1,291,293	667,802	704,141	508,507
Rye.....	162,421	1,644,911	1,423,605	454,136
Total grain.....	26,174,545	34,983,260	34,154,233	20,980,237

The exports from the several seaboard ports for the week ending Jan. 27, 1900, are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Barley.
New York.....	256,550	362,419	60,908	38,812	5,570	102,080
Boston.....	4,700	.....	935	1,750	.....	.....
Portland, Me.....	50,467	485,245	40,474	120,000	.....	1,015
Philadelphia.....	24,000	1,019,325	68,575	20,000	.....	.....
Salt Lake.....	208,000	1,050,200	8,634	23,445	.....	.....
New Orleans.....	157,416	14,327	.....	.....	.....	.....
Norfolk.....	58,000	119,999	94,107	.....	.....	182,036
Newport News.....	240,000	843,637	2,067	.....	.....	.....
Galveston.....	.....	12,518	1,050	.....	.....	.....
Panama.....	50,793	.....	.....	.....	.....	.....
Mobile.....	88,000	.....	.....	.....	.....	.....
St. John, N. B.....	40,258	18,265	10,310	.....	.....	10,304
Port Arthur.....	.....	.....	.....	.....	.....	8,561
Total week.....	1,064,057	3,685,314	306,538	225,717	8,570	29,961
Same time '99.....	2,665,753	3,480,016	550,774	819,007	271,873	61,742
Same time '98.....	.....	.....	.....	.....	.....	83,323

The destination of these exports for the week and since September 1, 1899, is as below:

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, Jan. 27, 1900, was as follows:

In store at—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley bush.
New York.....	2,090,000	829,000	508,000	310,000	355,000
Do afloat.....	185,000	.....	.....	.....	.....
Boston.....	1,585,000	.....	.....	.....	.....
Philadelphia.....	199,000	1,373,000	164,000	.....	.....
Baltimore.....	558,000	1,385,000	280,000	118,000	10,000
New Orleans.....	649,000	598,000	.....	.....	.....
Galveston.....	1,064,000	371,000	.....	.....	.....
Montreal.....	60,000	81,000	274,000	13,000	29,000
Toronto.....	60,000	.....	4,000	.....	57,000
Buena Vista.....	2,217,000	312,000	154,000	81,000	981,000
Do afloat.....	208,000	.....	.....	.....	.....
Do.....	1,164,000	693,000	147,000	7,000	.....
Do afloat.....	.....	.....	.....	.....	.....
Detroit.....	571,000	376,000	95,000	9,000	53,000
Do afloat.....	.....	.....	.....	.....	.....
Chicago.....	15,048,000	4,790,000	1,857,000	213,000	82,000
Do afloat.....	85,000	1,167,000	155,000	.....	.....
Milwaukee.....	244,000	.....	.....	9,000	4,000
Do afloat.....	.....	.....	.....	.....	.....
St. William's Art.....	3,131,000	.....	328,000	.....	.....
Duluth.....	7,877,000	340,000	183,000	360,000	100,000
Do afloat.....	248,000	.....	.....	.....	.....
Minneapolis.....	15,123,000	382,000	833,000	30,000	75,000
St. Louis.....	1,467,000	228,000	184,000	11,000	84,000
Do afloat.....	.....	.....	.....	.....	.....
Kansas City.....	2,150,000	240,000	15,000	71,000	.....
Peoria.....	59,000	181,000	522,000	25,000	1,100
Indianapolis.....	320,000	57,000	31,000	.....	.....
On Mississippi River.....	.....	190,000	.....	.....	.....
On Lakes.....	.....	.....	.....	.....	.....
On canal and river.....	.....	.....	.....	.....	.....

Bankers' Gazette.

DIVIDENDS.

Name of Company.	Per Cent.	When Payable	Books closed. (Days inclusive.)
Railroads (Steam).			
Buff. Roch. & Pittsburg, pref.	3	Feb. 15	Holders of rec. Feb. 6
K. C. St. L. & Chic. pf. guar. (qu.)	1 1/2	Feb. 1	Holders of rec. Jan. 3
Mahoning Coal. com.	7	Feb. 1	Jan. 26 to Feb. 1
N. Y. Chic. & St. L., 1st pref.	5	Mar. 1	Holders of rec. Feb. 10
Norfolk & Western, adj. pref.	2	Feb. 23	Feb. 10 to Feb. 22
St. Paul & Duluth, pref.	3 1/2	Mar. 1	Feb. 7 to Feb. 28
Street Railways.			
Boston Elevated	2 1/2	Feb. 15	Feb. 2 to Feb. 6
Fed. St. & Pleas. Val., Pittsburg	2 1/2	Jan. 22	.....
Metropolitan St., K. C. (quar.)	1 1/2	Feb. 1	Jan. 26 to Feb. 1
North Chicago St. R.R. (quar.)	3	Jan. 15	Jan. 2 to Jan. 15
West Chicago St. R.R. (quar.)	1 1/2	Feb. 15	Jan. 6 to Jan. 15
Banks.			
Bank of the Manhattan Co.	5	Feb. 10	Jan. 30 to Feb. 9
Miscellaneous.			
American Cereal (quar.)	2	Feb. 20	Feb. 5 to Feb. 20
American Steel & Wire, com. (qu.)	1 1/2	Apr. 2	.....
Andover Iron.	\$2	Mar. 1	Holders of rec. Feb. 14
General Chemical, com. (quar.)	1	Mar. 1	.....
Glucose Sugar Refg., com. (qu.)	1 1/2	Mar. 1	Feb. 11 to Feb. 28
" " pref. (qu.)	1 1/2	Mar. 1	Feb. 11 to Feb. 28
International Silver, pref.	1 1/2	Apr. 1	Mar. 2 to Mar. 22
Jefferson & Clear, C. & L., pref.	2 1/2	Feb. 15	Holders of rec. Feb. 6
People's Gas L. & Coke (quar.)	1 1/2	Feb. 25	Feb. 17 to Feb. 25
St. Paul Gas Light (quar.)	1	Feb. 15	Feb. 1 to Feb. 15
U. S. Bobbin & Shuttle, pr. (qu.)	\$1.75	Feb. 1	Jan. 21 to Feb. 1
W. House Elec. & Mfg., ass. sth. (qu.)	1 1/2	Feb. 10	Feb. 11 to Feb. 20

* Transfer books not to be closed. † Correction. ‡ On fifty dollars per share paid in.

WALL STREET, FRIDAY, FEB. 2, 1900.—5 P. M.

The Money Market and Financial Situation.—Wall Street operations have been dominated chiefly by matters of a strictly domestic character. It became apparent last week that foreign affairs had really less influence in local financial circles than had generally been supposed, and the course of business this week confirms that fact. Reports of earnings by railroads and manufacturing enterprises, especially those directly connected with the iron and steel industries, have had a favorable effect upon sentiment, have awakened new interest, and stimulated a demand for the securities affected thereby. We doubt not there are other industrial corporations which might follow the example of the American Steel & Wire Company in the matter of issuing statements, showing the results of last year's operations, with credit to themselves and satisfaction to the public, to whom their securities are constantly being offered for investment.

The dulness of the markets during the month just closed and the present easy condition of the money market indicate that only a limited portion of the heavy disbursements during the period mentioned has found a permanent lodgment. If this is true it would seem that securities whose real value may be estimated and which promise a fair return to the investor need not wait long for a favorable market. The weekly statement issued on Thursday by the Bank of England shows that that institution continues to improve its condition and all the principal money markets of the world are easier.

The open market rates for call loans on the Stock Exchange during the week on stock and bond collaterals have ranged from 2 to 3 per cent. To-day's rates on call were 2 to 2 1/2 per cent. Prime commercial paper quoted at 4 to 5 per cent.

The Bank of England weekly statement on Thursday showed an increase in bullion of £261,141, and the percentage of reserve to liabilities was 46.22, against 44.95 last week; the discount rate remains unchanged at 4 per cent. The Bank of France shows a decrease of 1,925,000 francs in gold and 525,000 francs in silver.

The New York City Clearing-House banks, in their statement of Jan. 27 showed an increase in the reserve held of \$8,844,800 and a surplus over the required reserve of \$29,277,975, against \$24,185,675 the previous week.

	1900. Jan. 27	Differen- ce from Prev. week.	1899. Jan. 28	1898. Jan. 29.
Capital.....	\$59,422,700	.....	\$58,072,700	\$59,022,700
Surplus.....	80,980,200	.....	75,407,900	74,271,200
Loans & disc'n'ts.	688,332,800	Inc. 7,515,600	726,372,200	625,865,700
Circulation.....	16,637,100	Inc. 342,500	14,700,000	14,468,700
Net deposits.....	780,526,100	Inc. 150,000,000	861,637,500	722,484,200
Specie.....	157,762,500	Inc. 5,154,700	193,484,900	113,092,800
Legal tenders.....	66,647,000	Inc. 3,689,600	61,156,500	103,137,700
Reserve held.....	224,409,500	Inc. 8,844,300	254,641,400	216,230,500
Legal reserve.....	195,131,525	Inc. 3,752,000	215,409,375	180,621,050
Surplus reserve	29,277,975	Inc. 5,092,300	39,232,025	35,609,450

Note.—Returns of separate banks appear on pages 214 and 215.

Foreign Exchange.—No change has occurred in the conditions governing the foreign exchange market, which has been dull on a limited demand for bills.

To-day's actual rates of exchange were as follows: Bankers' sixty days' sterling, 4 84/4 @ 84 1/4; demand, 4 87 1/2 @ 4 87 3/4; cables, 4 88 @ 4 88 1/4; prime commercial, sixty days, 4 88 1/2 @ 4 88 3/4; documentary commercial, sixty days, 4 88 @ 4 84; grain for payment, 4 88 1/2 @ 84; cotton for payment, 4 88 @ 4 88 1/4; cotton for acceptance, 4 88 1/2 @ 4 88 3/4.

Posted rates of leading bankers follow:

	February 2.	Sixty days.	Demand.
Prime bankers' sterling bills on London.	4 83 1/2 @ 83 3/4	4 88	@ 4 88 1/2
Prime commercial.	4 83 @ 84	.....	.....
Documentary commercial.	5 19 1/2 @ 19 3/4	5 16 1/2 @ 16 1/2	.....
Paris bankers' (francs).....	40 1/2 @ 41 1/2	40 1/2 @ 40 1/2	.....
Amsterdam (guilder) bankers.	94 1/2 @ 94 1/2	95 1/2 @ 95 1/2	.....
Frankfort Bremen (reichmarks) b'kers	.....	.....	.....

* Less 1/2.

The following were the rates of domestic exchange on New York at the under-mentioned cities to-day: Savannah, buying par, selling \$1.00 per \$1,000 premium; Charleston, buying par, selling 1/2 premium; New Orleans, bank, \$1.00 premium; commercial, 50c. discount; Chicago, 10c. per \$1,000 premium; St. Louis, 25c. per \$1,000 premium; San Francisco, 15c. per \$100 premium.

United States Bonds.—Sales of Government bonds at the Board include \$19,500 3s, coup., at 109 1/4 to 110 1/4; \$11,000 4s, coup., 1907, at 114 1/4 to 115; \$17,000 4s, reg., 1907, at 114 1/4 to 115 and \$12,000 5s, coup., at 113 1/2 to 113 3/4. The following are the daily closing quotations; for yearly range see seventh page following

	Interest Periods.	Jan. 27.	Jan. 29.	Jan. 30.	Jan. 31.	Feb. 1.	Feb. 2.
2s, reg.	Q. - Feb.	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2
3s, 1918 reg.	Q. - Feb.	109 3/4	109 3/4	109 3/4	109 3/4	109 3/4	109 3/4
3s, 1918 coup.	Q. - Feb.	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	109 3/4
3s, 1918, small reg.	Q. - Feb.	109 3/4	109 3/4	109 3/4	109 3/4	109 3/4	109 3/4
3s, 1918, small coup.	Q. - Feb.	109 3/4	109 3/4	109 3/4	109 3/4	109 3/4	109 3/4
4s, 1907 reg.	Q. - Jan.	114 1/4	114 1/4	114 1/4	114 1/4	114 1/4	115
4s, 1907 coup.	Q. - Jan.	114 1/4	114 1/4	114 1/4	114 1/4	114 1/4	115
4s, 1925 reg.	Q. - Feb.	113 1/2	113 1/2	113 1/2	113 1/2	113 1/2	113 1/2
4s, 1925 coup.	Q. - Feb.	113 1/2	113 1/2	113 1/2	113 1/2	113 1/2	113 1/2
5s, 1904 reg.	Q. - Feb.	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2
5s, 1904 coup.	Q. - Feb.	113 1/2	113 1/2	113 1/2	113 1/2	113 1/2	112 1/2

* This is the price bid at the morning board; no sale was made.

State and Railroad Bonds.—Sales of State bonds at the Board are limited to \$110,000 Virginia fund, debt 2-3s of 1991 at 85 1/2 to 86.

The railway bond market continues to show evidences of healthy conditions. The volume of business is not large, averaging about \$2,000,000 par value per day, and the market's chief characteristic is the small proportion of high-grade issues offered. Changes in quotations are generally to a higher level, the advance amounting in a few cases to 1 to 2 1/2 points, including Atchison adjustment 4s, Central of New Jersey general 5s, Colorado Midland 1st 2-4s, Western New York & Pennsylvania income 5s and St. Louis Southwestern 2d 4s.

In addition to the above the active list includes Baltimore & Ohio, Central Pacific, Missouri Kansas & Texas, Northern Pacific, Reading, St. Louis & Iron Mountain, Southern Pacific, Southern Railway, Union Pacific and Wabash bonds.

Stock and Bond Sales.—The following shows the volume of business in stocks and bonds on the New York Stock Exchange for the past week and since Jan. 1:

Sales at	Week end. Feb. 2.	Jan. 1 to Feb. 2.
N. Y. Stock Exch.	1899.	1900.
Government bonds.....	\$98,500	\$98,300
State bonds.....	110,000	25,000
R.R. and misc. bonds.....	10,444,500	29,585,500
Total.....	\$11,114,000	\$39,974,800
Stocks—No. shares.....	2,595,767	10,883,474
Per value.....	\$251,026,350	\$1,044,000,350
Bond shares, per value.....	\$1,250	\$30,500
Total.....	\$252,276,350	\$1,074,500,350

We add the following record of the daily transactions:

Week ending	Shares.	Par value.	Railroad &c. Bonds.	State Bonds.	U. S. Bonds.
Feb. 2, 1900.	.....	.....	.....	.....	.....
Saturday.....	98,119	\$9,188,400	\$903,000	\$5,000	.....
Monday.....	243,499	\$23,996,150	1,448,000	35,000	\$19,000
Tuesday.....	518,336	\$49,808,600	2,062,000	.....	1,500
Wednesday.....	707,064	\$67,909,400	2,377,000	55,000	7,000
Thursday.....	449,639	\$43,690,650	1,891,500	.....	4,000
Friday.....	507,130	\$51,432,150	2,383,000	45,000	28,000
Total.....	2,595,767	\$251,026,350	\$10,944,500	\$110,000	\$59,500

The sales on the Boston and Philadelphia Exchanges were:

	Listed shares.	Unlisted shares.	Bond sales.	Listed shares.	Unlisted shares.	Bond sales.
Saturday.....	9,308	2,241	\$25,808	9,453	6,089	\$714,100
Monday.....	8,747	8,137	25,665	16,570	6,393	\$76,000
Tuesday.....	14,812	14,487	59,762	40,514	15,389	\$41,400
Wednesday.....	13,023	17,968	45,084	44,349	19,703	160,000
Thursday.....	13,977	8,788	142,333	20,167	22,635	\$92,300
Friday.....	90,166	7,302	63,230	20,744	21,443	\$44,927
Total.....	76,339	58,911	\$91,919	161,797	91,301	\$239,721

Railroad and Miscellaneous Stocks.—The market for stocks has been more active than for several weeks past and generally strong in tone. The iron and steel and local traction issues were conspicuous features. Third Avenue was an exception, having declined over 17 points, while Metropolitan Street, Manhattan Elevated and Brooklyn Rapid Transit show substantial gains. The entire industrial list was favorably affected by the announcement of a 7 per cent dividend on Steel & Wire common and by the publication of a favorable balance sheet issued by the company. As a result Steel & Wire advanced 10 points, Colorado Fuel & Iron 5 points, and Tennessee Coal Iron & Railway, on buying said to have been by inside interests, advanced nearly 21 points. The Tobacco stocks advanced from 3 to 4 points; American Sugar Refining and Glucose Sugar Refining from 4 to 5 points.

The active railway list as a whole moved up an average of between 1 and 3 points, led by the anthracite coal stocks, which advanced from 1 1/2 to over 5 points. To-day's market was active and strong, with Tennessee Coal Iron & Railway and Baltimore & Ohio the leading features.

STOCKS—HIGHEST AND LOWEST SALE PRICES.

STOCKS—HIGHEST AND LOWEST SALE PRICES.						STOCKS.		Range for year 1900.		Range for previous year (1899)			
Saturday, Jan. 27.	Monday, Jan. 28.	Tuesday, Jan. 29.	Wednesday, Jan. 30.	Thursday, Jan. 31.	Friday, Feb. 2.	N. Y. STOCK EXCH.	Sales of the Week Shares	On basis of 100-sh're lots		Lowest.	Highest.	Lowest.	Highest.
43 1/2	40 1/2	44 1/2	43 1/2	44 1/2	44 1/2	Rio Grande & Western....	200	43 1/2	Jan 27	44 1/2	Jan 30	25 1/2	44 1/2
48 1/2	48 1/2	48 1/2	48 1/2	48 1/2	48 1/2	Do	450	48 1/2	Jan 27	48 1/2	Feb 2	66 1/2	90 1/2
48 1/2	48 1/2	48 1/2	48 1/2	48 1/2	48 1/2	St. J. & G. Isl. vot. tr. cts.	.....	48 1/2	Jan 23	48 1/2	Jan 24	34 1/2	74 1/2
48 1/2	48 1/2	48 1/2	48 1/2	48 1/2	48 1/2	Do 1st pref.	.....	48 1/2	Jan 23	48 1/2	Jan 24	89 1/2	56 1/2
48 1/2	48 1/2	48 1/2	48 1/2	48 1/2	48 1/2	Do 2d pref.	.....	48 1/2	Jan 23	48 1/2	Jan 24	89 1/2	56 1/2
48 1/2	48 1/2	48 1/2	48 1/2	48 1/2	48 1/2	St. L. & S. Fr. vot. tr. cts.	5,275	48 1/2	Jan 24	48 1/2	Jan 31	84 1/2	84 1/2
48 1/2	48 1/2	48 1/2	48 1/2	48 1/2	48 1/2	Do 1st pref.	5,400	48 1/2	Jan 25	48 1/2	Jan 31	64 1/2	75 1/2
48 1/2	48 1/2	48 1/2	48 1/2	48 1/2	48 1/2	Do 2d pref.	5,160	48 1/2	Jan 25	48 1/2	Jan 31	64 1/2	75 1/2
48 1/2	48 1/2	48 1/2	48 1/2	48 1/2	48 1/2	St. Louis Southwestern	1,885	48 1/2	Jan 25	48 1/2	Jan 31	64 1/2	75 1/2
48 1/2	48 1/2	48 1/2	48 1/2	48 1/2	48 1/2	Do prof.	5,555	48 1/2	Jan 25	48 1/2	Jan 31	64 1/2	75 1/2
48 1/2	48 1/2	48 1/2	48 1/2	48 1/2	48 1/2	St. Paul & Duluth	.....	48 1/2	Jan 25	48 1/2	Jan 31	64 1/2	75 1/2
48 1/2	48 1/2	48 1/2	48 1/2	48 1/2	48 1/2	Do	.....	48 1/2	Jan 25	48 1/2	Jan 31	64 1/2	75 1/2
48 1/2	48 1/2	48 1/2	48 1/2	48 1/2	48 1/2	Southern Pacific Co.	89,189	48 1/2	Jan 25	48 1/2	Jan 31	64 1/2	75 1/2
48 1/2	48 1/2	48 1/2	48 1/2	48 1/2	48 1/2	Do prof.	11,785	48 1/2	Jan 25	48 1/2	Jan 31	64 1/2	75 1/2
48 1/2	48 1/2	48 1/2	48 1/2	48 1/2	48 1/2	Southern, voting tr. cts.	1,244	48 1/2	Jan 25	48 1/2	Jan 31	64 1/2	75 1/2
48 1/2	48 1/2	48 1/2	48 1/2	48 1/2	48 1/2	Do prof. vot. tr. cts.	34,930	48 1/2	Jan 25	48 1/2	Jan 31	64 1/2	75 1/2
48 1/2	48 1/2	48 1/2	48 1/2	48 1/2	48 1/2	Texas & Pacific	3,870	48 1/2	Jan 25	48 1/2	Jan 31	64 1/2	75 1/2
48 1/2	48 1/2	48 1/2	48 1/2	48 1/2	48 1/2	Third Avenue (N. Y.)	105,013	48 1/2	Jan 25	48 1/2	Jan 31	64 1/2	75 1/2
48 1/2	48 1/2	48 1/2	48 1/2	48 1/2	48 1/2	Toledo & Ohio Central	.....	48 1/2	Jan 25	48 1/2	Jan 31	64 1/2	75 1/2
48 1/2	48 1/2	48 1/2	48 1/2	48 1/2	48 1/2	Do prof.	.....	48 1/2	Jan 25	48 1/2	Jan 31	64 1/2	75 1/2
48 1/2	48 1/2	48 1/2	48 1/2	48 1/2	48 1/2	Twin City Rapid Transit	400	48 1/2	Jan 25	48 1/2	Jan 31	64 1/2	75 1/2
48 1/2	48 1/2	48 1/2	48 1/2	48 1/2	48 1/2	Do	800	48 1/2	Jan 25	48 1/2	Jan 31	64 1/2	75 1/2
48 1/2	48 1/2	48 1/2	48 1/2	48 1/2	48 1/2	Union Pacific Ry	48,495	48 1/2	Jan 25	48 1/2	Jan 31	64 1/2	75 1/2
48 1/2	48 1/2	48 1/2	48 1/2	48 1/2	48 1/2	Do	12,349	48 1/2	Jan 25	48 1/2	Jan 31	64 1/2	75 1/2
48 1/2	48 1/2	48 1/2	48 1/2	48 1/2	48 1/2	Wabash	8,075	48 1/2	Jan 25	48 1/2	Jan 31	64 1/2	75 1/2
48 1/2	48 1/2	48 1/2	48 1/2	48 1/2	48 1/2	Do prof.	1,944	48 1/2	Jan 25	48 1/2	Jan 31	64 1/2	75 1/2
48 1/2	48 1/2	48 1/2	48 1/2	48 1/2	48 1/2	Wheeling & L. E. new	8,303	48 1/2	Jan 25	48 1/2	Jan 31	64 1/2	75 1/2
48 1/2	48 1/2	48 1/2	48 1/2	48 1/2	48 1/2	Do 1st pref.	1,565	48 1/2	Jan 25	48 1/2	Jan 31	64 1/2	75 1/2
48 1/2	48 1/2	48 1/2	48 1/2	48 1/2	48 1/2	Do 2d pref.	4,444	48 1/2	Jan 25	48 1/2	Jan 31	64 1/2	75 1/2
48 1/2	48 1/2	48 1/2	48 1/2	48 1/2	48 1/2	Wiscon. Cent. new (wh. l.)	5,400	48 1/2	Jan 25	48 1/2	Jan 31	64 1/2	75 1/2
48 1/2	48 1/2	48 1/2	48 1/2	48 1/2	48 1/2	Do prof. (when iss.)	1,160	48 1/2	Jan 25	48 1/2	Jan 31	64 1/2	75 1/2
48 1/2	48 1/2	48 1/2	48 1/2	48 1/2	48 1/2	Miscellaneous Stocks.	.....	48 1/2	Jan 25	48 1/2	Jan 31	64 1/2	75 1/2
48 1/2	48 1/2	48 1/2	48 1/2	48 1/2	48 1/2	Adams Express	85	48 1/2	Jan 25	48 1/2	Jan 31	64 1/2	75 1/2
48 1/2	48 1/2	48 1/2	48 1/2	48 1/2	48 1/2	American Car & Foundry	90,865	48 1/2	Jan 25	48 1/2	Jan 31	64 1/2	75 1/2
48 1/2	48 1/2	48 1/2	48 1/2	48 1/2	48 1/2	Do prof.	7,787	48 1/2	Jan 25	48 1/2	Jan 31	64 1/2	75 1/2
48 1/2	48 1/2	48 1/2	48 1/2	48 1/2	48 1/2	American Cotton Oil	5,245	48 1/2	Jan 25	48 1/2	Jan 31	64 1/2	75 1/2
48 1/2	48 1/2	48 1/2	48 1/2	48 1/2	48 1/2	Do	535	48 1/2	Jan 25	48 1/2	Jan 31	64 1/2	75 1/2
48 1/2	48 1/2	48 1/2	48 1/2	48 1/2	48 1/2	American District Tel	110	48 1/2	Jan 25	48 1/2	Jan 31	64 1/2	75 1/2
48 1/2	48 1/2	48 1/2	48 1/2	48 1/2	48 1/2	American Express	95	48 1/2	Jan 25	48 1/2	Jan 31	64 1/2	75 1/2
48 1/2	48 1/2	48 1/2	48 1/2	48 1/2	48 1/2	American Ice	9,025	48 1/2	Jan 25	48 1/2	Jan 31	64 1/2	75 1/2
48 1/2	48 1/2	48 1/2	48 1/2	48 1/2	48 1/2	Do prof.	2,479	48 1/2	Jan 25	48 1/2	Jan 31	64 1/2	75 1/2
48 1/2	48 1/2	48 1/2	48 1/2	48 1/2	48 1/2	American Linseed	2,185	48 1/2	Jan 25	48 1/2	Jan 31	64 1/2	75 1/2
48 1/2	48 1/2	48 1/2	48 1/2	48 1/2	48 1/2	Do	1,800	48 1/2	Jan 25	48 1/2	Jan 31	64 1/2	75 1/2
48 1/2	48 1/2	48 1/2	48 1/2	48 1/2	48 1/2	American Malt	2,479	48 1/2	Jan 25	48 1/2	Jan 31	64 1/2	75 1/2
48 1/2	48 1/2	48 1/2	48 1/2	48 1/2	48 1/2	Amer. Smelting & Refining	90,865	48 1/2	Jan 25	48 1/2	Jan 31	64 1/2	75 1/2
48 1/2	48 1/2	48 1/2	48 1/2	48 1/2	48 1/2	Do prof.	8,633	48 1/2	Jan 25	48 1/2	Jan 31	64 1/2	75 1/2
48 1/2	48 1/2	48 1/2	48 1/2	48 1/2	48 1/2	American Steel Hoop	40,550	48 1/2	Jan 25	48 1/2	Jan 31	64 1/2	75 1/2
48 1/2	48 1/2	48 1/2	48 1/2	48 1/2	48 1/2	Do prof.	3,560	48 1/2	Jan 25	48 1/2	Jan 31	64 1/2	75 1/2
48 1/2	48 1/2	48 1/2	48 1/2	48 1/2	48 1/2	Amer. Steel & Wire (new)	27,927	48 1/2	Jan 25	48 1/2	Jan 31	64 1/2	75 1/2
48 1/2	48 1/2	48 1/2	48 1/2	48 1/2	48 1/2	Do prof.	75,785	48 1/2	Jan 25	48 1/2	Jan 31	64 1/2	75 1/2
48 1/2	48 1/2	48 1/2	48 1/2	48 1/2	48 1/2	American Sugar Refining	355,789	48 1/2	Jan 25	48 1/2	Jan 31	64 1/2	75 1/2
48 1/2	48 1/2	48 1/2	48 1/2	48 1/2	48 1/2	Do prof.	1,137	48 1/2	Jan 25	48 1/2	Jan 31	64 1/2	75 1/2
48 1/2	48 1/2	48 1/2	48 1/2	48 1/2	48 1/2	American Telegraph & Cable	210	48 1/2	Jan 25	48 1/2	Jan 31	64 1/2	75 1/2
48 1/2	48 1/2	48 1/2	48 1/2	48 1/2	48 1/2	American Tin Plate	8,605	48 1/2	Jan 25	48 1/2	Jan 31	64 1/2	75 1/2
48 1/2	48 1/2	48 1/2	48 1/2	48 1/2	48 1/2	Do prof.	1,420	48 1/2	Jan 25	48 1/2	Jan 31	64 1/2	75 1/2
48 1/2	48 1/2	48 1/2	48 1/2	48 1/2	48 1/2	American Tobacco	57,795	48 1/2	Jan 25	48 1/2	Jan 31	64 1/2	75 1/2
48 1/2	48 1/2	48 1/2	48 1/2	48 1/2	48 1/2	Do prof.	1,000	48 1/2	Jan 25	48 1/2	Jan 31	64 1/2	75 1/2
48 1/2	48 1/2	48 1/2	48 1/2	48 1/2	48 1/2	Anasconda Copper	4,330	48 1/2	Jan 25	48 1/2	Jan 31	64 1/2	75 1/2
48 1/2	48 1/2	48 1/2	48 1/2	48 1/2	48 1/2	Do prof.	2,175	48 1/2	Jan 25	48 1/2	Jan 31	64 1/2	75 1/2
48 1/2	48 1/2	48 1/2	48 1/2	48 1/2	48 1/2	Brooklyn Union Gas	4,995	48 1/2	Jan 25	48 1/2	Jan 31	64 1/2	75 1/2
48 1/2	48 1/2	48 1/2	48 1/2	48 1/2	48 1/2	Brooklyn, Dock & C. Imp.	1,430	48 1/2	Jan 25	48 1/2	Jan 31	64 1/2	75 1/2
48 1/2	48 1/2	48 1/2	48 1/2	48 1/2	48 1/2	Colorado Fuel & Iron	41,390	48 1/2	Jan 25	48 1/2	Jan 31	64 1/2	75 1/2
48 1/2	48 1/2	48 1/2	48 1/2	48 1/2	48 1/2	Do prof.	850	48 1/2	Jan 25	48 1/2	Jan 31	64 1/2	75 1/2
48 1/2	48 1/2	48 1/2	48 1/2	48 1/2	48 1/2	Col. & Hook Coal & Iron	1,900	48 1/2	Jan 25	48 1/2	Jan 31	64 1/2	75 1/2
48 1/2	48 1/2	48 1/2	48 1/2	48 1/2	48 1/2	Consolidated Gas (N. Y.)	2,814	48 1/2	Jan 25	48 1/2	Jan 31	64 1/2	75 1/2
48 1/2	48 1/2	48 1/2	48 1/2	48 1/2	48 1/2	Continental Tobacco	19,925	48 1/2	Jan 25	48 1/2	Jan 31	64 1/2	75 1/2
48 1/2	48 1/2	48 1/2	48 1/2	48 1/2	48 1/2	Do prof.	2,848	48 1/2	Jan 25	48 1/2	Jan 31	64 1/2	75 1/2
48 1/2	48 1/2	48 1/2	48 1/2	48 1/2	48 1/2	Detroit City Gas	1,101	48 1/2	Jan 25	48 1/2	Jan 31	64 1/2	75 1/2
48 1/2	48 1/2	48 1/2	48 1/2	48 1/2	48 1/2	Do prof.	76,780	48 1/2	Jan 25	48 1/2	Jan 31	64 1/2	75 1/2
48 1/2	48 1/2	48 1/2	48 1/2	48 1/2									

*No price Friday; latest bid and asked this week. †Bonds due July. ‡Due Nov. §Due June. ¶Due Jan. ††Due May. ‡‡Option sales. ‡‡‡Due Aug. ‡‡‡‡Due April. ‡‡‡‡‡Due Oct.

Street Railways.		Bid.	Ask.	Gas Securities.		Bid.	Ask.	Gas Securities.		Bid.	Ask.	Gas Securities.		Bid.	Ask.
Center Ry.	15	17	Worcester (Mass) Tr. Com.	80	80 1/4	NY Hld Lt Ht & Pow. N.	Y. Stk.	Brook.				OTHER CITIES.			
Con. Co 1930.	A&O	100	100	Preferred.	104 1/4	Gold Co Gas N. Y. Stk.	N. Y. Stk.	Brook.				Baltimore Consolidat. Co.	Balt. Lst.	100	100
Con. Co 1930.	A&O	100	100	Preferred.	104 1/4	High 6 Gas N. Y. Stk.	N. Y. Stk.	Brook.				Bay State Gas.	Bost. Lst.	9 1/4	9 1/4
Con. Co 1930.	A&O	100	100	Preferred.	104 1/4	High 6 Gas N. Y. Stk.	N. Y. Stk.	Brook.				Boston United Gas Bonds.	Boston Lst.	100	100
Con. Co 1930.	A&O	100	100	Preferred.	104 1/4	High 6 Gas N. Y. Stk.	N. Y. Stk.	Brook.				Buffalo City Gas Stock.	Buff. Lst.	100	100
Con. Co 1930.	A&O	100	100	Preferred.	104 1/4	High 6 Gas N. Y. Stk.	N. Y. Stk.	Brook.				Chicago Gas & Coke.	Chgo. Lst.	100	100
Con. Co 1930.	A&O	100	100	Preferred.	104 1/4	High 6 Gas N. Y. Stk.	N. Y. Stk.	Brook.				Chicago Gas & Coke.	Chgo. Lst.	100	100
Con. Co 1930.	A&O	100	100	Preferred.	104 1/4	High 6 Gas N. Y. Stk.	N. Y. Stk.	Brook.				Chicago Gas & Coke.	Chgo. Lst.	100	100
Con. Co 1930.	A&O	100	100	Preferred.	104 1/4	High 6 Gas N. Y. Stk.	N. Y. Stk.	Brook.				Chicago Gas & Coke.	Chgo. Lst.	100	100
Con. Co 1930.	A&O	100	100	Preferred.	104 1/4	High 6 Gas N. Y. Stk.	N. Y. Stk.	Brook.				Chicago Gas & Coke.	Chgo. Lst.	100	100
Con. Co 1930.	A&O	100	100	Preferred.	104 1/4	High 6 Gas N. Y. Stk.	N. Y. Stk.	Brook.				Chicago Gas & Coke.	Chgo. Lst.	100	100
Con. Co 1930.	A&O	100	100	Preferred.	104 1/4	High 6 Gas N. Y. Stk.	N. Y. Stk.	Brook.				Chicago Gas & Coke.	Chgo. Lst.	100	100
Con. Co 1930.	A&O	100	100	Preferred.	104 1/4	High 6 Gas N. Y. Stk.	N. Y. Stk.	Brook.				Chicago Gas & Coke.	Chgo. Lst.	100	100
Con. Co 1930.	A&O	100	100	Preferred.	104 1/4	High 6 Gas N. Y. Stk.	N. Y. Stk.	Brook.				Chicago Gas & Coke.	Chgo. Lst.	100	100
Con. Co 1930.	A&O	100	100	Preferred.	104 1/4	High 6 Gas N. Y. Stk.	N. Y. Stk.	Brook.				Chicago Gas & Coke.	Chgo. Lst.	100	100
Con. Co 1930.	A&O	100	100	Preferred.	104 1/4	High 6 Gas N. Y. Stk.	N. Y. Stk.	Brook.				Chicago Gas & Coke.	Chgo. Lst.	100	100
Con. Co 1930.	A&O	100	100	Preferred.	104 1/4	High 6 Gas N. Y. Stk.	N. Y. Stk.	Brook.				Chicago Gas & Coke.	Chgo. Lst.	100	100
Con. Co 1930.	A&O	100	100	Preferred.	104 1/4	High 6 Gas N. Y. Stk.	N. Y. Stk.	Brook.				Chicago Gas & Coke.	Chgo. Lst.	100	100
Con. Co 1930.	A&O	100	100	Preferred.	104 1/4	High 6 Gas N. Y. Stk.	N. Y. Stk.	Brook.				Chicago Gas & Coke.	Chgo. Lst.	100	100
Con. Co 1930.	A&O	100	100	Preferred.	104 1/4	High 6 Gas N. Y. Stk.	N. Y. Stk.	Brook.				Chicago Gas & Coke.	Chgo. Lst.	100	100
Con. Co 1930.	A&O	100	100	Preferred.	104 1/4	High 6 Gas N. Y. Stk.	N. Y. Stk.	Brook.				Chicago Gas & Coke.	Chgo. Lst.	100	100
Con. Co 1930.	A&O	100	100	Preferred.	104 1/4	High 6 Gas N. Y. Stk.	N. Y. Stk.	Brook.				Chicago Gas & Coke.	Chgo. Lst.	100	100
Con. Co 1930.	A&O	100	100	Preferred.	104 1/4	High 6 Gas N. Y. Stk.	N. Y. Stk.	Brook.				Chicago Gas & Coke.	Chgo. Lst.	100	100
Con. Co 1930.	A&O	100	100	Preferred.	104 1/4	High 6 Gas N. Y. Stk.	N. Y. Stk.	Brook.				Chicago Gas & Coke.	Chgo. Lst.	100	100
Con. Co 1930.	A&O	100	100	Preferred.	104 1/4	High 6 Gas N. Y. Stk.	N. Y. Stk.	Brook.				Chicago Gas & Coke.	Chgo. Lst.	100	100
Con. Co 1930.	A&O</														

BONDS.										BONDS.									
N.Y. STOCK EXCHANGE										N.Y. STOCK EXCHANGE									
WEEK ENDING FEB. 2.										WEEK ENDING FEB. 2.									
Bid.	Ask.	Low.	High.	No.	Low.	High.				Bid.	Ask.	Low.	High.	No.	Low.	High.			
Dak & Gt So. See C & S P.										Illinois Central (Con)									
Adams & Waco. See M & K.										Western Line 1st g 4s. 1951	F-A	*107	189 1/4	Dec '99					
Del. & Ches. 7s. 1907	M-S	*124	190 1/4	Jan '99						Registered	F-A								
Del. & Ches. 1st g 7s. 1906	A-O	130	194 1/4	Aug '99						Louisville Div g 3 1/2s. 1953	F-A	101 1/4	100 1/4	101 1/4	6	100 1/4	101 1/4		
Morris & Essex 1st g 7s. 1914	M-N	*140	142	Jan '00						Registered	J-J								
7s. 1871-1901	A-O	*107	107 1/4	Jan '00						St Louis Div g 3s. 1951	J-J								
1st con guar 7s. 1915	J-D	*140	139	Jan '00						Registered	F-A								
Registered	M-S		140	Oct '98						Gold 3 1/2s. 1951	J-J								
N Y & W 1st g 7s. 1921	J-J	*134	136	Jan '00						Registered	F-A								
Construction 5s. 1928	F-A		123	Sep '99						Cairo Bridge gold 4s. 1950	J-D	*103	101 1/4	101 1/4	10	99 1/4	101 1/4		
Term & Imp 4s. 1928	M-N		108 1/4	Jan '99						Registered	J-D								
Warren 5 1/2s. 1900	A-O		108	Aug '98						Middle Div reg 5s. 1921	F-A	*115	113	May '99					
Delaware & Hudson	M-S									Spring Div reg 5s. 1921	F-A								
1st Pa Div 7s. 1917	M-S		148	Dec '99						Registered	F-A								
Registered	M-S		148	May '97						Ohio St L & N O g 5s. 1951	J-D								
Alb & S 1st con g 7s. 1906	A-O		131	190 1/4	Apr '99					Registered	J-D								
Registered	A-O		131	Jan '99						Gold 3 1/2s. 1951	J-D	101	103	101 1/4	101 1/4	5	100	101 1/4	
Guar gold 5s. 1906	A-O	*118 1/4	118	Jan '00						Mam Div 1st g 4s. 1951	J-D								
Registered	M-N		118	Dec '99						Registered	J-D								
Rams & Sar 1st g 7s. 1921	M-N	*145	154	Sep '99						Bellev & Car 1st g 4s. 1923	J-D	*116	121	Feb '99					
Registered	M-N		141	May '98						St L & N 1st g 4s. 1951	M-S		104	Sep '99					
Del Riv RR Sec. See Pa RR.	A-G									Can O & P 4s. 1951	J-J	*98	90	Nov '98					
Dan Con Tr Co 1st g 5s. 1923	A-G		92	Jan '99						Ind Bl & W. See C & S L.	M-S								
Dan Tram Co con g 5s. 1911	J-J									Ind Dec & W 1st g 5s. 1951	J-J	100							
Met Ry Co 1st g 5s. 1911	J-J									Ind guar g 5s. 1951	J-J								
Dan & B R 1st g 7s. 1900	M-N	*108 1/4	108 1/4	103 1/4						Ind H & I 1st ref g 5s. 1948	A-O	108	110	108 1/4	108 1/4	8	108 1/4	108 1/4	
1st con g 4s. 1936	J-J	*95 1/4	95	99 1/4	84	96 1/4	99 1/4			Ind H & I 2nd ref g 5s. 1948	A-O	111	113	111 1/4	111 1/4	8	111 1/4	111 1/4	
Improvement 1st g 5s. 1928	J-D	*108	108	Nov '99						Ind L & N 1st g 5s. 1951	J-J	98	95	94 1/4	94 1/4	12	90	91	
See M & P. D. See C & S L.	J-D		104 1/4	104 1/4						Ind 3d gold 4s. 1951	M-S	80	85	81	81	10	80	83	
See M & Minn. See C & S L.	M-N	*107	110	108	Apr '99					Iowa Central 1st g 4s. 1953	J-D	113 1/4	115	113 1/4	114	8	111	114 1/4	
See M & Un Ry 1st g 5s. 1917	M-N									Iowa Midland. See C & S L.									
See M & Tol. See C & S L.	M-N									Jackson RR. See C & S L.									
Det & Mack 1st g 5s. 1935	J-D		77	78	76	Jan '00				K & A & G B. See C & S L.	A-O	*95							
Gold 4s. 1905	J-D		109 1/4	109 1/4	Dec '99					K & C & M B 1st g 5s. 1950	A-O	99	Sale	99 1/4	99	79	98	99 1/4	
Del & Iron Range 1st g 5s. 1937	A-O									K C & G Tr 1st g 5s. 1951	A-O								
Registered	A-O									Kan O & P. See C & S L.									
Del & W 1st g 5s. 1928	J-J		110	113	112	113	1	113	113	Kan Mid. See C & S L.									
Del & Shore & At g 5s. 1937	J-J									Kentucky Cent. See C & S L.									
East of Minn. See C & S L.	M-N									Keok & Des M. See C & S L.									
East T & V. See C & S L.	M-N									Knexville & Ohio. See C & S L.									
John & B 1st g 5s. 1941	M-N	108 1/4	110	107 1/4	Jan '00					L & N 1st g 5s. 1951	J-J	119 1/4	119 1/4	119 1/4	5	116 1/4	119 1/4		
See C & S L.	M-N									L 2d gold 5s. 1951	J-J	113 1/4	113 1/4	113 1/4	3	110 1/4	113 1/4		
See C & S L.	M-N									North Ohio 1st g 5s. 1945	A-O	110 1/4	110 1/4	110 1/4	3	110 1/4	110 1/4		
See C & S L.	M-N									L & M & S. See C & S L.									
See C & S L.	M-N									Leh Val (Pa) gold 5s. 1927	M-N		104	Aug '98					
See C & S L.	M-N									Registered	M-N								
See C & S L.	M-N									Leh & N Y 1st g 5s. 1951	J-J		113 1/4	108 1/4	Nov '99				
See C & S L.	M-N									Registered	J-J		113 1/4	113	118	8	118	118	
See C & S L.	M-N									Leh V Ter Ry 1st g 5s. 1941	A-O	*111 1/4	111 1/4	111 1/4	8	111 1/4	111 1/4		
See C & S L.	M-N									Registered	A-O								
See C & S L.	M-N									L V Coal Co 1st g 5s. 1948	J-J								
See C & S L.	M-N									Leh & N Y 1st g 5s. 1951	M-S	98	90	98	Feb '99				
See C & S L.	M-N									Registered	M-S								
See C & S L.	M-N									Leh & N Y 1st g 5s. 1951	M-S								
See C & S L.	M-N									Registered	M-S								
See C & S L.	M-N									Leh & N Y 1st g 5s. 1951	M-S								
See C & S L.	M-N									Registered	M-S								
See C & S L.	M-N									Leh & N Y 1st g 5s. 1951	M-S								
See C & S L.	M-N									Registered	M-S								
See C & S L.	M-N									Leh & N Y 1st g 5s. 1951	M-S								
See C & S L.	M-N									Registered	M-S								
See C & S L.	M-N									Leh & N Y 1st g 5s. 1951	M-S								
See C & S L.	M-N									Registered	M-S								
See C & S L.	M-N									Leh & N Y 1st g 5s. 1951	M-S								
See C & S L.	M-N									Registered	M-S								
See C & S L.	M-N									Leh & N Y 1st g 5s. 1951	M-S								
See C & S L.	M-N									Registered	M-S								
See C & S L.	M-N									Leh & N Y 1st g 5s. 1951	M-S								
See C & S L.	M-N									Registered	M-S								
See C & S L.	M-N									Leh & N Y 1st g 5s. 1951	M-S								
See C & S L.	M-N									Registered	M-S								
See C & S L.	M-N									Leh & N Y 1st g 5s. 1951	M-S								
See C & S L.	M-N									Registered	M-S								
See C & S L.	M-N									Leh & N Y 1st g 5s. 1951	M-S								
See C & S L.	M-N									Registered	M-S								
See C & S L.	M-N									Leh & N Y 1st g 5s. 1951	M-S								
See C & S L.	M-N									Registered	M-S								
See C & S L.	M-N									Leh & N Y 1st g 5s. 1951	M-S								
See C & S L.	M-N									Registered	M-S								
See C & S L.	M-N									Leh & N Y 1st g 5s. 1951	M-S								
See C & S L.	M-N									Registered	M-S								
See C & S L.	M-N									Leh & N Y 1st g 5s. 1951	M-S								
See C & S L.	M-N									Registered	M-S								
See C & S L.	M-N									Leh & N Y 1st g 5s. 1951	M-S								
See C & S L.	M-N									Registered	M-S								
See C & S L.	M-N									Leh & N Y 1st g 5s. 1951	M-S								
See C & S L.	M-N									Registered	M-S								
See C & S L.	M-N									Leh & N Y 1st g 5s. 1951	M-S								
See C & S L.	M-N					</													

BONDS.										BONDS.									
N.Y. STOCK EXCHANGE										N.Y. STOCK EXCHANGE									
WEEK ENDING FEB. 2.										WEEK ENDING FEB. 2.									
Bid.	Ask.	Low.	High.	No.	Low.	High.	No.	Low.	High.	Bid.	Ask.	Low.	High.	No.	Low.	High.	No.	Low.	High.
Max Cent con gold 4s.....	1911									N Y Cent L & S M S (Con)									
1st con income g 5s.....	1909									Consol 3d 7s.....	1903								
2d con income g 5s.....	1908									Registered.....	1903								
3d con income g 5s.....	1907									Gold 3 1/2.....	1907								
4th con income g 5s.....	1906									Registered.....	1907								
5th con income g 5s.....	1905									City & St L 1st g 5s.....	1903								
6th con income g 5s.....	1904									K & G R 1st g 5s.....	1903								
7th con income g 5s.....	1903									Mahon C R 1st g 5s.....	1904								
8th con income g 5s.....	1902									Mich Cent-1st con 7 1/2.....	1903								
9th con income g 5s.....	1901									1st con 5s.....	1903								
10th con income g 5s.....	1900									2d con 5s.....	1903								
11th con income g 5s.....	1900									3d con 5s.....	1903								
12th con income g 5s.....	1900									4th con 5s.....	1903								
13th con income g 5s.....	1900									5th con 5s.....	1903								
14th con income g 5s.....	1900									6th con 5s.....	1903								
15th con income g 5s.....	1900									7th con 5s.....	1903								
16th con income g 5s.....	1900									8th con 5s.....	1903								
17th con income g 5s.....	1900									9th con 5s.....	1903								
18th con income g 5s.....	1900									10th con 5s.....	1903								
19th con income g 5s.....	1900									11th con 5s.....	1903								
20th con income g 5s.....	1900									12th con 5s.....	1903								
21st con income g 5s.....	1900									13th con 5s.....	1903								
22nd con income g 5s.....	1900									14th con 5s.....	1903								
23rd con income g 5s.....	1900									15th con 5s.....	1903								
24th con income g 5s.....	1900									16th con 5s.....	1903								
25th con income g 5s.....	1900									17th con 5s.....	1903								
26th con income g 5s.....	1900									18th con 5s.....	1903								
27th con income g 5s.....	1900									19th con 5s.....	1903								
28th con income g 5s.....	1900									20th con 5s.....	1903								
29th con income g 5s.....	1900									21st con 5s.....	1903								
30th con income g 5s.....	1900									22nd con 5s.....	1903								
31st con income g 5s.....	1900									23rd con 5s.....	1903								
32nd con income g 5s.....	1900									24th con 5s.....	1903								
33rd con income g 5s.....	1900									25th con 5s.....	1903								
34th con income g 5s.....	1900									26th con 5s.....	1903								
35th con income g 5s.....	1900									27th con 5s.....	1903								
36th con income g 5s.....	1900									28th con 5s.....	1903								
37th con income g 5s.....	1900									29th con 5s.....	1903								
38th con income g 5s.....	1900									30th con 5s.....	1903								
39th con income g 5s.....	1900									31st con 5s.....	1903								
40th con income g 5s.....	1900									32nd con 5s.....	1903								
41st con income g 5s.....	1900									33rd con 5s.....	1903								
42nd con income g 5s.....	1900									34th con 5s.....	1903								
43rd con income g 5s.....	1900									35th con 5s.....	1903								
44th con income g 5s.....	1900									36th con 5s.....	1903								
45th con income g 5s.....	1900									37th con 5s.....	1903								
46th con income g 5s.....	1900									38th con 5s.....	1903								
47th con income g 5s.....	1900									39th con 5s.....	1903								
48th con income g 5s.....	1900									40th con 5s.....	1903								
49th con income g 5s.....	1900									41st con 5s.....	1903								
50th con income g 5s.....	1900									42nd con 5s.....	1903								
51st con income g 5s.....	1900									43rd con 5s.....	1903								
52nd con income g 5s.....	1900									44th con 5s.....	1903								
53rd con income g 5s.....	1900									45th con 5s.....	1903								
54th con income g 5s.....	1900									46th con 5s.....	1903								
55th con income g 5s.....	1900									47th con 5s.....	1903								
56th con income g 5s.....	1900									48th con 5s.....	1903								
57th con income g 5s.....	1900									49th con 5s.....	1903								
58th con income g 5s.....	1900									50th con 5s.....	1903								
59th con income g 5s.....	1900									51st con 5s.....	1903								
60th con income g 5s.....	1900									52nd con 5s.....	1903								
61st con income g 5s.....	1900									53rd con 5s.....	1903								
62nd con income g 5s.....	1900									54th con 5s.....	1903								
63rd con income g 5s.....	1900									55th con 5s.....	1903								
64th con income g 5s.....	1900									56th con 5s.....	1903								
65th con income g 5s.....	1900									57th con 5s.....	1903								
66th con income g 5s.....	1900									58th con 5s.....	1903								
67th con income g 5s.....	1900									59th con 5s.....	1903								
68th con income g 5s.....	1900									60th con 5s.....	1903								
69th con income g 5s.....	1900									61st con 5s.....	1903								
70th con income g 5s.....	1900									62nd con 5s.....	1903								
71st con income g 5s.....	1900									63rd con 5s.....	1903								
72nd con income g 5s.....	1900									64th con 5s.....	1903								
73rd con income g 5s.....	1900									65th con 5s.....	1903								
74th con income g 5s.....	1900									66th con 5s.....	1903								
75th con income g 5s.....	1900									67th con 5s.....	1903								
76th con income g 5s.....	1900									68th con 5s.....	1903								
77th con income g 5s.....	1900									69th con 5s.....	1903								
78th con income g 5s.....	1900									70th con 5s.....	1903								
79th con income g 5s.....	1900									71st con 5s.....	1903								
80th con income g 5s.....	1900									72nd con 5s.....	1903								
81st con income g 5s.....	1900									73rd con 5s.....	1903								
82nd con income g 5s.....	1900									74th con 5s.....	1903								
83rd con income g 5s.....	1900									75th con 5s.....	1903								
84th con income g 5s.....	1900									76th con 5s.....	1903								
85th con income g 5s.....	1900									77th con 5s.....	1903								
86th con income g 5s.....	1900									78th con 5s.....	1903								
87th con income g 5s.....	1900									79th con 5s.....	1903								
88th con income g 5s.....	1900									80th con 5s.....	1903								
89th con income g 5s.....	1900									81st con 5s.....	1903								
90th con income g 5s.....	1900									82nd con 5s.....	1903								
91st con income g 5s.....	1900									83rd con 5s.....	1903								
92nd con income g 5s.....	1900									84th con 5s.....	1903								
93rd con income g 5s.....	1900									85th con 5s.....	1903								
94th con income g 5s.....	1900									86th con 5s.....	1903								
95th con income g 5s.....	1900									87th con 5s.....	1903								
96th con income g 5s.....	1900									88th con 5s.....	1903								
97th con income g 5s.....	1900									89th con 5s.....	1903								
98th con income g 5s.....	1900									90th con 5s.....	1903								
99th con income g 5s.....	1900				</														

BONDS.										BONDS.									
N.Y. STOCK EXCHANGE										N.Y. STOCK EXCHANGE									
WEEK ENDING FEB. 2.										WEEK ENDING FEB. 2.									
Int'l.	Period.	Price	Week's	Range	Range	Range	Range	Range	Range	Int'l.	Period.	Price	Week's	Range	Range	Range	Range	Range	Range
		Friday,	Range or	since	since	since	since	since	since			Friday,	Range or	since	since	since	since	since	since
		Feb. 2.	Last Sale.	Jan. 1.	Jan. 1.	Jan. 1.	Jan. 1.	Jan. 1.	Jan. 1.			Feb. 2.	Last Sale.	Jan. 1.	Jan. 1.	Jan. 1.	Jan. 1.	Jan. 1.	Jan. 1.
		Bid.	Ask.	Low.	High.	No.	Low.	High.				Bid.	Ask.	Low.	High.	No.	Low.	High.	
Pitts & Connell, See B & O.										Southern—1st con g 5s. 1994									
Pitts W & Ch. See Penn Co.										Registered—1994									
Pitts June 1st g 5s. 1994										M D 1st g 4-4 1/2 1994									
Pitts L & E. See Penn Co.										Registered—1994									
Pitts M & Y—1st g 5s. 1994										Ain Cen R 1st g 5s. 1918									
Ad guar 5s. 1994										Atl & Ch Air Line Inc. 1900									
M & B V 1st g 5s. 1918										Atlant & Dan 1st g 5s. 1950									
Pitts P & V 1st g 5s. 1916										M Y & G 1st g 5s. 1916									
Pitts S & S 1st g 5s. 1940										Divisional g 5s. 1900									
1st concol gold 5s. 1943										Con 1st g 5s. 1956									
Pitts & West 1st g 4s. 1917										E Ten reor lien g 4-5s. 1938									
J P M & Co certis. 1994										Registered—1994									
Pitts Y & Ashlton 5s. 1997										Gac Pa Ry 1st g 5s. 1928									
1st concol gold 5s. 1997										Knox & Ohio 1st g 5s. 1926									
Pitts & Dan. See B & O.										Rich & Dan con g 5s. 1915									
Bio Gr West 1st g 4s. 1929										Equip sink fund g 5s. 1909									
Utah Cent 1st g 4s. 1917										Deb 5s stamped. 1927									
Bio Gr June 1st g 5s. 1939										So Car & Co 1st g 5s. 1918									
Bio Gr 80 1st g 5s. 1940										Atl & Yad 1st g 5s. 1949									
Rooh & Pitts. See B & P.										Virginia Mid ser A 5s. 1906									
Home Wat. & Co See N Y Cent.										Small. 1906									
Calt Lake C 1st g 5s. 09-13										Series B 5s. 1911									
C J O G 1st g 5s. 1947										Series C 5s. 1916									
St L & Cal. See Mob & Ohio.										Small. 1916									
St L & Iron Mount. See M P.										Series D 4-5s. 1921									
St L O & N. See Wabash.										Small. 1921									
St M R. See T R R & A of St L.										Series E 5s. 1926									
St Louis & San Francisco.										Small. 1926									
Ad gold 5s Class A. 1906										Series F 5s. 1931									
Ad gold 5s Class B. 1906										Gen S & N. See S Penn RR.									
Ad gold 5s Class C. 1906										Old stamped. 1936									
1st g 5s Penn C & O. 1919										W O W 1st g 5s. 1918									
General gold 5s. 1931										West N C 1st con g 5s. 1914									
General gold 5s. 1931										S & N Ala. See L & N.									
1st trust gold 5s. 1937										Spok Falls & Nor 1st g 5s. 1939									
Pitts & V Bdg 1st g 5s. 1910										Stal Isl Ry 1st g 5s. 1943									
Calt Lake C 1st g 5s. 1937										Stal Isl Ry 1st g 5s. 1943									
St L & S F 1st g 5s. 1906										Stal Isl Ry 1st g 5s. 1943									
South Div 1st g 5s. 1947										Stal Isl Ry 1st g 5s. 1943									
Cent Div 1st g 5s. 1939										Stal Isl Ry 1st g 5s. 1943									
St L So. See Illinois Cent.										Stal Isl Ry 1st g 5s. 1943									
St L W 1st g 5s. 1939										Stal Isl Ry 1st g 5s. 1943									
St L g 5s 1st concol 5s. 1939										Stal Isl Ry 1st g 5s. 1943									
Gray's P 1st g 5s. 1947										Stal Isl Ry 1st g 5s. 1943									
St Paul City Oak. g 5s. 1937										Stal Isl Ry 1st g 5s. 1943									
Guaranteed gold 5s. 1937										Stal Isl Ry 1st g 5s. 1943									
St Paul & Duluth.										Stal Isl Ry 1st g 5s. 1943									
1st g 5s. 1937										Stal Isl Ry 1st g 5s. 1943									
Ad 5s. 1917										Stal Isl Ry 1st g 5s. 1943									
1st concol 5s. 1936										Stal Isl Ry 1st g 5s. 1943									
St Paul Minn & Manitob.										Stal Isl Ry 1st g 5s. 1943									
Ad 5s. 1910										Stal Isl Ry 1st g 5s. 1943									
St Paul & N. See B & O.										Stal Isl Ry 1st g 5s. 1943									

BONDS.		Price		Week's		Range		BONDS.		Price		Week's		Range	
N.Y. STOCK EXCHANGE		Friday,		Range or		since		N.Y. STOCK EXCHANGE		Friday,		Range or		since	
WEEK ENDING FEB. 2.		Feb. 2.		Last Sale.		Jan. 1.		WEEK ENDING FEB. 2.		Feb. 2.		Last Sale.		Jan. 1.	
Bid.	Ask.	Low.	High.	No.	Low	High		Bid.	Ask.	Low.	High.	No.	Low	High	
Gas L N Y 1st con g s. '93	M-B							4 Y & Ont Land 1st g s. 1910	F-A	90					
Gas P & C Co. 1st g s. '93	J-D	117	118	Jan. '00		118	118	Weston Talc. Sec West. Un.	J-J						
Gas P & C Co. 2nd g s. '93	F-A							Procter & Gamb 1st g s. '40	J-J	115	113 1/2	71	99		
Gas G L Co 1st g s. '93	F-A							Rock & Pitt C 1st g s. 1946	M-N						
Gas O M Co 1st g s. '93	F-A							St L Ther Supplies Station & Prod Co 1st g s. 1910	J-D						
Gas L Co 1st g s. '93	F-A							3 Yuba Wat Co con g s. '23	J-J	100					
Gas L Co 2nd g s. '93	F-A							Sp Val Wat Works 1st g s. '00	M-S						
Gas L Co 3rd g s. '93	F-A							Stan Rope & T 1st g s. 1946	F-A	80	80	80 1/2	18	80	84
Gas L Co 4th g s. '93	F-A							Income g s. '1946	F-A	21	21 1/2	21 1/2	62	80	84
Gas L Co 5th g s. '93	F-A							U S Con 1st g s. 1912	J-D	100					
Gas L Co 6th g s. '93	F-A							U S Con 2nd g s. 1912	J-D	100					
Gas L Co 7th g s. '93	F-A							U S Con 3rd g s. 1912	J-D	100					
Gas L Co 8th g s. '93	F-A							U S Con 4th g s. 1912	J-D	100					
Gas L Co 9th g s. '93	F-A							U S Con 5th g s. 1912	J-D	100					
Gas L Co 10th g s. '93	F-A							U S Con 6th g s. 1912	J-D	100					
Gas L Co 11th g s. '93	F-A							U S Con 7th g s. 1912	J-D	100					
Gas L Co 12th g s. '93	F-A							U S Con 8th g s. 1912	J-D	100					
Gas L Co 13th g s. '93	F-A							U S Con 9th g s. 1912	J-D	100					
Gas L Co 14th g s. '93	F-A							U S Con 10th g s. 1912	J-D	100					
Gas L Co 15th g s. '93	F-A							U S Con 11th g s. 1912	J-D	100					
Gas L Co 16th g s. '93	F-A							U S Con 12th g s. 1912	J-D	100					
Gas L Co 17th g s. '93	F-A							U S Con 13th g s. 1912	J-D	100					
Gas L Co 18th g s. '93	F-A							U S Con 14th g s. 1912	J-D	100					
Gas L Co 19th g s. '93	F-A							U S Con 15th g s. 1912	J-D	100					
Gas L Co 20th g s. '93	F-A							U S Con 16th g s. 1912	J-D	100					
Gas L Co 21st g s. '93	F-A							U S Con 17th g s. 1912	J-D	100					
Gas L Co 22nd g s. '93	F-A							U S Con 18th g s. 1912	J-D	100					
Gas L Co 23rd g s. '93	F-A							U S Con 19th g s. 1912	J-D	100					
Gas L Co 24th g s. '93	F-A							U S Con 20th g s. 1912	J-D	100					

*No price Friday; these are latest bid and asked this week. † Due July. ‡ Due May. § Due April. | Bonds due January. ¶ Due August. Ⓢ These are option sales.

OUTSIDE SECURITIES (GIVEN AT FOOT OF 7 CONSECUTIVE PAGES).—*BANKS & MISCELL'S*.

[illegible]

Boston, Philadelphia and Baltimore Stock Exchanges—A Daily and Yearly Record.

Share Prices—Not Per Centum Prices.

[illegible]

INACTIVE STOCK

RAILROADS.—*Price*
 At & Charlotte (Balt) " " "
 Bos & Maine pf. (Bost) " " "
 Central Mass. " " "
 " " " " "
 Ohio & W Mich. " " "
 Conn & Passum " " "
 Conn River " " "
 Conn & T Fitts (Phil) " " "
 Fitts & T Conn. (Bost) " " "
 Ga South & Fla. (Balt) " " "
 1st pref. " " "
 2d pref. " " "
 N York & N J (Phil) " " "
 Hoston M & T " " "
 Pref. " " "
 Hunt & Broad T " " "
 Pref. " " "
 Ind. & N York " " "
 K O P S & M. (Bost) " " "
 " " " " " "
 Little Schuyk. (Phil) " " "
 Maine Central (Bost) " " "
 Minn. & N E (Phil) " " "
 N York & V. " " "
 Phil & Erie " " "
 Phil Germ & N. " " "
 United N J. " " "
 " " " " " "
 Pref. " " "
 West End pref. (Bost) " " "
 West Jer & S S. (Phil) " " "
 West N Y & Pa. " " "
 West Penn. pref. (Bost) " " "
 " " " " " "
 Wor Nash & K. " " "
MISCELLANEOUS.
 Alliance Mining (Bost) " " "
 An. ex. cement (Phil) " " "
 " " " " " "
 Arnold Mining. " " "
 Atlantic Min'g. " " "
 Baltic Mining. " " "
 Best Steel T. (Phil) " " "
 Boston & N York (Bost) " " "
 Cambria Iron. (Phil) " " "
 Canton Co. (Balt) " " "
 Centon Mining. (Bost) " " "
 Central Oil " " "
 Con. Lake Sup. (Phil) " " "
 " " " " " "
 Daylight Fram. " " "
 Diam Steel S Y " " "
 Domin Coal pf. (Bost) " " "
 Edison H. Ill. " " "
 Erie & N York (Phil) " " "
 Franklin Min'g. (Bost) " " "
 General Mico. " " "
 Pref. " " "
 H. ex. Auto-Mf (Phil) " " "
 Greiner Mfg. " " "
 " " " " " "
 Ind. Rut H & S M " " "
 Isle Royale T. " " "
 Manufact. Rub. (Phil) " " "
 Pref. " " "
 " " " " " "
 Menzieshull. (Bost) " " "
 Mex Telephone " " "

S	Bid.	Ask.	STC
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ROCKS - BONDS | B

[illegible]

Bid.	Ask.	BO
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1	4%	Boston-
4	79	New Eng Tel
1	8	N Y Tel
11	3	1st mort Co
11	14	Ogd & L Co
8	43%	Income Co
7	8	Rutland Isls
1	8	Torington
8	0	Windsor St
0	0	Dbs
5	0	Bonds-
0	145	Ansonia Ss
2	2%	Ash
1	3	AT&T-Light
4	4%	All Coast L
0	185	Balt Bait
0	53%	Balt P&S
0	80%	Exchann
9	3%	Balt Ohio
0	31	Stal Ind Ss
0	8%	Balt Pl&Bd
0	0	1st co tunc
5	10	Ext & Imp
0	0	No Balt Ind
0	0	Cong ribbl
0	0	Cent Ohio
0	0	Consol Ss
0	0	Ext & Imp
0	0	Chas City R
0	101	Chas Ry & G
0	0	Charl&Ca
0	0	Chas Ry & G
0	0	City Sub In
0	0	Col&Grvny
0	0	Consol Gas
0	0	Sa.
0	0	Ga & Alab Ss
0	0	Georgia P&
0	0	Gas&Fla
0	0	Knox Trac
0	0	Lake R W I
0	0	Mt Vernon
0	0	Met&W Wash
0	0	New Ori Gas
0	0	Norfolk St
0	0	North Cent
0	0	Ss 1900-
0	4	Ss 1904-
0	5	Series A
0	0	Series B
0	0	Pitt Un Tr
0	0	Fitt Un Tr
0	0	Seaf&W (P)
0	0	Sa Fl&W
0	0	Seab & Roa
0	0	United Ry S
0	0	Sa
0	0	5th Series
0	0	Va (S) deb
0	0	Va Tenn N
0	0	Sa.

BONDS	Bid.	A

[illegible]Ask. **BONDS**[illegible]

	Bid.	Ask
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Investment AND Railroad Intelligence.

RAILROAD EARNINGS.

The following table shows the gross earnings of every STEAM railroad from which regular weekly or monthly returns can be obtained. The first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the period from January 1 to and including such latest week or month.

The returns of the street railways are brought together separately on a subsequent page.

ROADS.	Latest Gross Earnings.				Jan. 1 to Latest Date.	
	Week or Mo	Current Year.	Previous Year.	Current Year.	Previous Year.	Current Year.
Adirondack...	Nov'mber.	15,399	13,689	185,832	192,779	
Ala. Gt. South...	3d wk Jan.	42,933	37,113	118,207	105,115	
Ala. Midland...	Nov'mber.	86,589	61,067	786,027	776,091	
Ala. N. O. & Tex.	Pac. June.			30,000	25,000	
N. Orl. & N. E.	1st wk Jan.	30,000	25,000	15,000	12,000	
N. A. & Vicksb...	1st wk Jan.	11,000	12,000	11,000	12,000	
Vicksb. Sh. & P.	1st wk Jan.	265,457	227,140	3,183,045	2,689,447	
Allegheny Val.	Nov'mber.	38,411	31,470	98,566	84,069	
Am. Arab.	Nov'mber.	16,408	18,140	120,930	112,900	
Am. Midland...	Nov'mber.	4,103,655	3,886,773	42,954,065	39,875,970	
Am. N. & W.	Nov'mber.	255,395	156,957	1,883,930	1,418,779	
Am. N. & W. P.	Nov'mber.	35,024	28,476	400,040	325,061	
Am. N. & W. P.	Nov'mber.	68,982	56,125	591,076	531,122	
Am. N. & W. P.	Nov'mber.	18,331	13,970	117,618		
Am. N. & W. P.	Nov'mber.	49,985	42,627	365,831	323,236	
Am. N. & W. P.	Nov'mber.	2,815,467	2,511,468	30,430,623	28,524,537	
Am. N. & W. P.	Nov'mber.	123,421	116,490	370,005	349,470	
Am. N. & W. P.	Nov'mber.	4,978	6,089	35,884	33,217	
Am. N. & W. P.	Nov'mber.	56,728	51,992	607,508	567,021	
Am. N. & W. P.	Nov'mber.	84,298	67,282	235,821	201,847	
Am. N. & W. P.	Nov'mber.	71,576	62,790	781,800	683,629	
Am. N. & W. P.	Nov'mber.	55,314	52,263	242,900	237,751	
Am. N. & W. P.	Nov'mber.	504,000	444,000	1,497,000	1,306,000	
Am. N. & W. P.	Nov'mber.	122,881	120,829	342,062	349,729	
Am. N. & W. P.	Nov'mber.	68,496	62,511	731,908	648,410	
Am. N. & W. P.	Nov'mber.	1,396,723	1,221,991	13,707,905	11,551,422	
Am. N. & W. P.	Nov'mber.	1,610,289	1,486,043	16,736,356	14,700,937	
Am. N. & W. P.	Nov'mber.	47,228	44,347	609,247	607,932	
Am. N. & W. P.	Nov'mber.	1,741	1,081	4,995	3,089	
Am. N. & W. P.	Nov'mber.	256,622	212,632	728,781	666,959	
Am. N. & W. P.	Nov'mber.	3,772,953	3,627,202	45,588,908	43,165,944	
Am. N. & W. P.	Nov'mber.	34,123	31,920	349,171	293,025	
Am. N. & W. P.	Nov'mber.	117,425	103,721	338,748	293,618	
Am. N. & W. P.	Nov'mber.	75,367	57,342	214,286	162,615	
Am. N. & W. P.	Nov'mber.	750,303	661,010	2,155,279	2,026,968	
Am. N. & W. P.	Nov'mber.	3,291,889	3,272,914	41,437,098	37,151,015	
Am. N. & W. P.	Nov'mber.	105,484	79,013	974,525	856,566	
Am. N. & W. P.	Nov'mber.	2,012,038	1,892,357	20,755,434	19,655,002	
Am. N. & W. P.	Nov'mber.	794,572	947,708	10,439,814	9,590,993	
Am. N. & W. P.	Nov'mber.	23,732	22,712	71,159	67,897	
Am. N. & W. P.	Nov'mber.	83,355	50,425	2,251,717	1,984,687	
Am. N. & W. P.	Nov'mber.	121,953	145,591	1,354,620	1,678,550	
Am. N. & W. P.	Nov'mber.	7,473	5,912	44,757	38,975	
Am. N. & W. P.	Nov'mber.	90,914	71,106	262,134	212,225	
Am. N. & W. P.	Nov'mber.	31,115	23,583	327,653	281,269	
Am. N. & W. P.	Nov'mber.	298,273	231,518	845,595	694,555	
Am. N. & W. P.	Nov'mber.	203,019	182,370	2,082,078	1,910,014	
Am. N. & W. P.	Nov'mber.	42,316	30,399	110,073	87,849	
Am. N. & W. P.	Nov'mber.	199,960	144,187	1,872,011	1,644,995	
Am. N. & W. P.	Nov'mber.	82,890	78,933	170,900	145,172	
Am. N. & W. P.	Nov'mber.	19,239	12,728	56,699	36,594	
Am. N. & W. P.	Nov'mber.	221	1,173			
Am. N. & W. P.	Nov'mber.	85,137	75,815	858,853	810,392	
Am. N. & W. P.	Nov'mber.	179,200	162,700	527,600	491,100	
Am. N. & W. P.	Nov'mber.	39,297	41,531	1,607,471	1,508,953	
Am. N. & W. P.	Nov'mber.	52,194	36,351	664,422	484,501	
Am. N. & W. P.	Nov'mber.	38,936	38,146	108,149	103,074	
Am. N. & W. P.	Nov'mber.	146,985	152,956	1,792,084	1,587,268	
Am. N. & W. P.	Nov'mber.	3,386,095	2,948,480	35,614,194	30,067,558	
Am. N. & W. P.	Nov'mber.	6,246	5,073	61,839	52,742	
Am. N. & W. P.	Nov'mber.	5,539	6,897	17,160	18,726	
Am. N. & W. P.	Nov'mber.	25,004	23,843	73,026	69,808	
Am. N. & W. P.	Nov'mber.	8,425	7,345	117,459	99,668	
Am. N. & W. P.	Nov'mber.	93,167	94,272	3,320,611	3,063,209	
Am. N. & W. P.	Nov'mber.	49,290	47,253	147,674	141,523	
Am. N. & W. P.	Nov'mber.	33,871	31,889	104,180	89,953	
Am. N. & W. P.	Nov'mber.	5,109	11,030	20,672	30,291	
Am. N. & W. P.	Nov'mber.	1,281	927	12,910	7,674	
Am. N. & W. P.	Nov'mber.	33,117	29,519	90,230	85,050	
Am. N. & W. P.	Nov'mber.	24,647	20,222	24,647	20,222	
Am. N. & W. P.	Nov'mber.	104,301	81,311	1,053,133	968,780	
Am. N. & W. P.	Nov'mber.	28,946		385,598		
Am. N. & W. P.	Nov'mber.	442,406	382,668	1,252,482	1,080,090	
Am. N. & W. P.	Nov'mber.	122,108	138,227	3,863,755	3,650,303	
Am. N. & W. P.	Nov'mber.	16,929	15,116	34,334	31,890	
Am. N. & W. P.	Nov'mber.	1,858,440	1,899,672	21,618,756	19,881,345	
Am. N. & W. P.	Nov'mber.	238,364	244,391	3,194,483	2,655,120	
Am. N. & W. P.	Nov'mber.	209,429	177,689	2,039,671	2,002,034	
Am. N. & W. P.	Nov'mber.	2,301,223	2,321,752	26,852,910	24,538,499	
Am. N. & W. P.	Nov'mber.	5,155	3,243	5,155	3,243	
Am. N. & W. P.	Nov'mber.	5,728	4,544			
Am. N. & W. P.	Nov'mber.			225,606	158,546	
Am. N. & W. P.	Nov'mber.	105,973	61,785	273,932	176,523	
Am. N. & W. P.	Nov'mber.	5,581	5,455	42,894	40,404	
Am. N. & W. P.	Nov'mber.	373,227	450,187			
Am. N. & W. P.	Nov'mber.	2,674,448	2,660,585	29,959,777	27,680,274	
Am. N. & W. P.	Nov'mber.	63,748	52,345	441,057	400,044	
Am. N. & W. P.	Nov'mber.	94,935	64,663	1,033,423	836,914	
Am. N. & W. P.	Nov'mber.	76,435	75,771	207,179	218,352	
Am. N. & W. P.	Nov'mber.	70,900	73,800	145,700	140,300	
Am. N. & W. P.	Nov'mber.	41,778	40,674	117,327	113,807	
Am. N. & W. P.	Nov'mber.	6,408	4,566	63,770	50,260	
Am. N. & W. P.	Nov'mber.	14,217	12,656	43,556	34,856	
Am. N. & W. P.	Nov'mber.	92,527	73,614	270,611	219,381	
Am. N. & W. P.	Nov'mber.	35,208	31,920	93,482	88,319	

ROADS.		Latest Gross Earnings.		Jan. 1 to Latest Date.	
	Week or Mo	Current Year.	Previous Year.	Current Year.	Previous Year.
		\$	\$	\$	\$
Kan. C. N. W....	December.	39,952	26,222	363,953	335,156
Kan. City & Om.	3d wk Jan.	4,137	4,373	10,552	14,617
K. C. Pitts. & G.	4th wk May	96,335	81,636	1,498,659	1,304,218
Kan. C. Sub. Belt	Nov'mber.	49,538	49,294	439,859	438,156
L. Erie & West.	1st wk Jan.	62,555	52,610	62,555	52,610
Lehigh & Hud.	1st wk Jan.	42,058	41,632	480,526	394,480
Lehigh Val. R.R.	December.	2,087,394	1,897,462	.....	.....
Leh. V. Coal Co.	December.	1,826,067	1,782,591	.....	.....
Lex'gton & East.	Nov'mber.	24,620	26,688	235,294	232,811
Long Island R.R.	December.	292,051	275,310	4,493,966	4,553,982
Long Is. System.	December.	296,433	279,384	4,805,807	4,830,606
Los Ang. Term.	December.	5,615	5,638	112,412	90,831
Louis. & St. L.	3d wk Jan.	34,821	27,141	98,101	78,524
Lou. H. & St. L.	1st wk Jan.	548,680	456,190	1,527,160	1,293,505
Louis. & Nashv.	3d wk Jan.	7,355	6,370	69,860	60,926
Macon & Birm.	December.	5,516	2,456	83,247	95,209
Manistique	3d wk Jan.	314,453	301,750	996,239	847,275
Mexican Cent. & P.	July.....	25,000	.....	253,671	.....
Mex. Cuern & P.	September.	357,011	271,379	3,413,647	2,456,854
Mex. National	3d wk Jan.	140,269	126,911	396,271	384,239
Mex. Northern.	October ..	41,249	45,174	643,441	493,586
Mex. N. & W.	Wk Jan. 13	59,900	87,900	162,700	1,090,000
Midland Term.	2d wk Jan.	14,680	11,890	162,700	1,090,000
Minneapolis & St. L.	3d wk Jan.	69,987	59,529	570,355	395,117
M. St. P. & St. M.	3d wk Jan.	47,929	40,069	140,115	117,582
Mo. Kan. & Tex.	3d wk Jan.	80,260	60,646	226,516	165,202
Mo. Pac. & Iron M.	3d wk Jan.	227,298	241,367	626,465	671,620
Central Br'ch	3d wk Jan.	505,000	469,000	1,401,000	1,348,000
Total.....	3d wk Jan.	19,000	19,000	55,000	56,000
Mobile & Ohio.	3d wk Jan.	524,000	488,000	1,456,000	1,404,000
Mont. & Mex. G't	December.	2,645,200	2,416,170	6,552,253	6,426,821
Nash. Ch. & St. L.	December.	103,714	109,339	1,216,711	1,366,053
Nevada Central.	Nov'mber.	527,166	549,920	6,137,698	5,834,206
N. Y. C. & H. R.	December.	3,663	3,090	23,498	39,462
N. Y. Ont. & W.	3d wk Jan.	89,774	76,261	236,377	197,156
N. Y. Susq. & W.	Nov'mber.	242,896	231,379	2,362,013	2,106,919
Norfolk & West.	3d wk Jan.	273,021	218,375	742,802	643,736
Northes'n (Ga.)	September.	5,861	6,530	49,792	48,012
North-Central	December.	664,740	618,640	7,233,448	6,664,048
North'n Pacific	3d wk Jan.	434,593	356,552	1,282,511	1,077,136
Ohio River.....	3d wk Jan.	23,590	19,185	71,332	55,156
Om. Kan. C. & St. L.	Nov'mber.	39,398	32,515	.....	.....
Omaha & St. L.	Nov'mber.	41,209	39,015	.....	.....
Oreg. R.R. & Nav.	4th wk Aug.	165,460	151,773	4,248,963	4,362,852
Oriz. Sh. Line.	December.	690,124	655,509	8,024,635	7,025,694
Pac. Coast Co.	Nov'mber.	477,020	408,707	4,761,469	4,904,880
Pacific Mail.	Nov'mber.	407,840	334,797	3,480,547	4,098,029
Pennsylvania.	December.	6,617,704	5,787,004	72,922,812	66,608,612
Phila. & Erie.	3d wk Jan.	16,785	16,199	55,392	45,382
Phila. & Erie.	Nov'mber.	593,379	492,703	4,902,755	4,198,096
Phila. & Read.	December.	2,365,428	2,006,794	24,749,877	22,095,159
Coal & Ir. Co.	December.	2,568,970	2,553,947	27,979,394	21,848,047
Tot. both Co's	December.	4,934,398	4,560,741	52,729,271	48,343,206
Phil. Wilm. & B.	December.	927,203	828,709	10,638,449	9,767,649
Pitts. C. & St. L.	December.	1,674,407	1,529,495	18,064,275	16,234,979
Pitts. C. & St. L.	3d wk Jan.	35,481	27,459	67	67
Pitts. Lib. & Wn	December.	4,700	3,715	49,520	46,282
Pitts. & Weer'n.	3d wk Jan.	34,085	27,570	91,375	82,710
Pitts. C. & Toi.	3d wk Jan.	19,837	15,652	55,218	46,956
Pitts. Pa. & F.	3d wk Jan.	6,239	5,633	15,094	16,899
Total system.	3d wk Jan.	60,161	48,856	161,677	146,565
Rioh. F'k'ab & P.	Nov'mber.	75,439	81,251	850,040	790,872
Rio Grande Jct.	Nov'mber.	46,482	33,482	407,239	354,272
Rio Grande S'n	3d wk Jan.	5,628	5,628	26,680	24,875
Rio Gr'e W. & N.	3d wk Jan.	57,000	54,700	226,000	214,000
Sag. Tunc. & H.	December.	11,521	10,694	143,534	138,998
St. Jos. & Gr. L. St.	4th wk Jan.	32,043	33,618	92,375	104,214
St. L. Chi. & St. P.	3d wk Jan.	35,083	32,964	365,110	344,030
St. L. Ken'et's Co.	December.	8,130	9,000	96,542	77,166
St. L. & San Fran.	3d wk Jan.	150,834	129,477	411,444	379,302
St. L. Southwest.	3d wk Jan.	115,900	110,100	331,400	321,400
St. Paul & Dul.	December.	127,149	138,429	1,915,477	1,690,126
St. Paul & N. W.	3d wk Jan.	33,021	27,459	.....	.....
San Fran. & N. P.	December.	69,832	67,000	946,241	879,522
S. Fe Pres. & P.	3d wk Jan.	19,339	17,133	58,253	45,125
Sav. Fla. & West.	Nov'mber.	370,599	301,438	3,603,764	3,789,137
Sherr. Shrev. & A.	4th wk Dec	13,388	20,923	375,004	381,543
Sil. Sp'rs. O. & G.	Nov'mber.	19,260	21,431	284,444	253,696
So. Haven & E.	Nov'mber.	3,170	2,851	41,869	32,714
So. Miss. & Ark.	December.	12,274	8,832	.....	.....
So. Pacific Co. & R.	Nov'mber.	5,139,560	4,800,843	60,783,858	54,379,176
Cent. Pacific	Nov'mber.	1,812,369	1,436,045	16,738,356	14,706,383
Gal. Har. & S.	Nov'mber.	597,798	447,857	5,508,413	4,921,982
Louis'a. West.	Nov'mber.	132,441	109,611	1,270,892	1,112,446
Morgan's L. & T.	Nov'mber.	787,691	637,449	6,327,932	5,740,904
N. Y. T. & Mex	Nov'mber.	29,794	29,451	267,034	306,711
Tex. & N. Ori.	Nov'mber.	154,136	154,924	1,693,289	1,546,131
So. Pac. of Cal.	Nov'mber.	1,479,421	1,237,713	14,583,080	13,290,802
So. Pac. of Ariz.	Nov'mber.	340,458	279,683	3,320,844	2,840,402
So. Pac. of Tex.	Nov'mber.	1,792,452	1,465,744	17,790,444	15,608,000
Southern Ry.	3d wk Jan.	625,452	529,088	1,690,005	1,508,033
Stony Cr. & C. Mt.	Nov'mber.	1,394	1,408	39,956	36,672
Texas Central.	3d wk Jan.	12,276	9,004	27,677	25,256
Texas & Pacific.	3d wk Jan.	174,998	148,866	470,763	439,551
Tex. S. V. & N. W.	December.	12,000	6,779	.....	.....
Tol. P. & Ohio Cent.	3d wk Jan.	45,630	30,702	134,542	92,193
Tol. P. & West.	3d wk Jan.	18,651	17,665	56,076	53,769
Tol. St. L. & K. G.	3d wk Jan.	39,444	32,444	97,931	105,638
Tol. & Pac. R.R.	December.	1,844,424	1,792,967	21,722,633	19,608,507
Wabash.	3d wk Jan.	305,642	257,284	874,751	749,181
W. Jersey & Sea's	December.	198,274	171,174	3,114,158	2,632,058
W. V. Cen. & P.	Nov'mber.	113,142	96,146	1,185,200	1,058,293
Western of Ala.	Nov'mber.	66,113	65,637	630,766	589,282
West. N. Y. & P.	3d wk Jan.	67,100	62,000	190,200	177,100
Wheel. & L. Erie	3d wk Jan.	38,544	26,234	106,175	75,514
Clev. C. & So.	3d wk Jan.	14,731	12,422	56,515	48,515
Wisconsin.	3d wk Jan.	38,406	38,406	17,707	19,030
Wrightw. & Ten.	4th wk Jan	132,407	104,362	381,896	358,262
Yazoo & Miss Val	December.	16,156	8,573	152,479	92,751
York Southern.	December.	556,049	540,579	5,083,061	4,821,307
York Southern.	Nov'mber.	7,166	6,230	77,220	67,523

Latest Gross Earnings by Weeks.—The latest weekly earnings in the foregoing are separately summed up as follows:

For the third week of January our final statement covers 68 roads, and shows 15.01 per cent increase in the aggregate over the same week last year.

3d week of January.	1900.	1899.	Increase.	Decrease.
Previously rep'd (46r'ds)	\$ 6,884,153	\$ 6,027,443	\$ 856,710	\$ 29,633
Burl. Ced. Rap. & North.	85,314	82,263	3,051	.....
Central of Georgia.....	122,881	120,829	2,052	.....
Chattanooga Southern.....	1,741	1,081	660	.....
Chesapeake & Ohio.....	256,622	212,632	43,990	.....
Chic. Ind'polis & Louisv.....	75,367	57,342	18,025	.....
Chic. Term. Transfer.....	23,732	22,712	1,020	.....
Clev. Cin. Chic. & St. L.....	298,273	231,518	66,755	.....
Duluth & Shore & At.....	38,936	38,146	790	.....
Fia. Cent. & Peninsular.....	49,290	47,253	2,037	.....
Ft. Worth & Deny. C.....	33,871	31,899	1,972	.....
Georgia.....	33,117	29,519	3,598	.....
Kan. City Ft. S. & Mem.....	92,527	73,614	18,913	.....
Kan. C. Mem. & Birm.....	33,208	31,920	1,288	.....
Kansas City & Omaha.....	4,137	4,873	.....	736
Louisv. Evans. & St. L.....	34,621	27,141	7,480	.....
Northern Pacific.....	434,593	356,552	78,041	.....
Ohio River.....	23,590	19,185	4,405	.....
Rio Grande Southern.....	8,630	8,374	256	.....
Santa Fe Pres. & Phoenix.....	19,339	17,133	2,206	.....
Texas Central.....	12,476	9,004	3,472	.....
Tuolito Peoria & West'n.....	18,651	17,665	986	.....
West N. Y. & Penn.....	67,100	62,000	5,100	.....
Total (68 roads).....	8,651,969	7,523,019	1,128,950	30,369
Net Increase 15.01 p.c.	.....	.....	1,128,880	.....

Net Earnings Monthly to Latest Dates.—The table following shows the gross and net earnings of STEAM railroads reported this week. A full detailed statement, including all roads from which monthly returns can be obtained, is given once a month in these columns, and the latest statement of this kind will be found in the CHRONICLE of January 27, 1900. The next will appear in the issue of February 17, 1900.

Roads.	Gross Earnings.		Net Earnings.	
	1899.	1898.	1899.	1898.
Alabama Gt. So'th.a. Dec.	195,643	170,195	71,977	71,707
Jan. 1 to Dec. 31.....	1,098,665	1,756,494	615,536	533,656
July 1 to Dec. 31.....	1,102,166	920,021	373,948	338,728
Canadian Pacific.a. Dec.	2,970,219	2,671,117	1,375,982	1,279,111
Jan. 1 to Dec. 31.....	29,233,039	26,138,977	12,230,166	10,475,372
Cent. of Georgia.a. Dec.	563,296	557,597	177,107	189,994
Jan. 1 to Dec. 31.....	5,781,045	5,617,756	1,730,303	1,670,136
July 1 to Dec. 31.....	3,167,407	3,153,703	1,101,777	1,172,106
Chesap. & Ohio.a. Dec.	1,290,151	1,130,987	602,105	402,063
Jan. 1 to Dec. 31.....	12,619,433	11,999,490	4,174,515	3,949,914
July 1 to Dec. 31.....	6,988,297	6,258,700	2,418,741	2,176,081
Chic. Burl. & Quin.a. Dec.	3,772,933	3,627,202	1,538,296	1,555,988
Jan. 1 to Dec. 31.....	45,588,908	43,163,944	17,557,470	16,705,727
July 1 to Dec. 31.....	25,511,678	23,312,194	10,577,378	9,868,702
Chic. M. & St. P.a. Dec.	3,593,398	3,504,277	1,422,470	1,591,306
Jan. 1 to Dec. 31.....	40,566,628	36,039,737	14,008,606	13,962,250
July 1 to Dec. 31.....	22,586,348	20,330,348	8,168,052	8,507,241
Clev. Cin. C. & St. L.a. Dec.	1,505,829	1,332,402	539,712	394,253
Jan. 1 to Dec. 31.....	15,612,913	14,687,502	4,619,741	3,943,505
July 1 to Dec. 31.....	8,676,710	7,783,249	2,810,096	2,264,164
Peoria & East'n.a. Dec.	203,019	182,730	80,772	43,981
Jan. 1 to Dec. 31.....	2,082,078	1,910,014	597,163	441,362
July 1 to Dec. 31.....	1,158,067	979,206	371,283	227,959
Clev. Lor. & Wheel.a. Dec.	163,280	141,443	31,404	40,887
Jan. 1 to Dec. 31.....	1,003,111	791,159	265,280	230,090
July 1 to Dec. 31.....	.....	.....	1,025,100	463,315
Colorado Fuel & Iron. Dec.	.....	.....	221,718	107,209
July 1 to Dec. 31.....	.....	.....	1,025,100	463,315
Colorado & So. .b. Dec.	377,791	.....	100,897	.....
Jan. 1 to Dec. 31.....	4,041,434	.....	1,203,149	.....
July 1 to Dec. 31.....	2,236,928	.....	707,411	.....
Del. Lack. & Western—	.....	.....	.....	.....
N. Y. Lack. & West. b—	.....	.....	.....	.....
Oct. 1 to Dec. 31.....	2,356,425	2,594,431	1,433,223	1,490,649
Jan. 1 to Dec. 31.....	8,018,327	8,481,930	4,490,465	4,270,112
Syr. Bing. & N. Y. b—	.....	.....	.....	.....
Oct. 1 to Dec. 31.....	242,240	233,426	124,586	118,696
Jan. 1 to Dec. 31.....	942,212	866,779	516,133	375,750
Den. & R. Grande.b. Dec.	880,734	814,309	319,111	323,629
Jan. 1 to Dec. 31.....	9,714,724	8,740,338	3,571,111	3,582,696
July 1 to Dec. 31.....	5,317,355	4,972,980	2,055,224	2,044,012
Erie & Central N. Y.—	.....	.....	.....	.....
Oct. 1 to Dec. 31.....	7,657	5,493	2,893	849
Evans. & Indianap. Dec.	30,908	31,250	12,816	14,906
July 1 to Dec. 31.....	198,255	181,123	83,110	71,797
Evans. & T. H. Dec.	120,046	109,241	57,009	54,464
July 1 to Dec. 31.....	755,664	658,290	343,829	310,373
Houst. & Tex. Cent. Dec.	378,327	450,167	137,393	222,809
July 1 to Dec. 31.....	2,293,275	2,369,247	856,625	1,167,223
Indiana Ill. & Ia. . . . Dec.	94,935	68,663	33,512	27,726
Jan. 1 to Dec. 31.....	1,033,423	836,944	357,992	317,964
July 1 to Dec. 31.....	582,391	392,461	158,393	140,611
Lehigh Valley R.R.a. Dec.	2,087,894	1,897,462	407,958	350,680
Lehigh V. Coal Co.a. Dec.	1,826,067	1,782,591	16,209	def. 82,305
Louisv. & Nashv. b. Dec.	2,365,997	2,048,534	825,177	793,502
Jan. 1 to Dec. 31.....	26,001,104	22,609,635	8,781,119	7,434,601
July 1 to Dec. 31.....	14,127,419	11,886,798	4,925,289	4,170,067
Minn. & St. Louis.a. Dec.	222,744	216,819	89,639	88,235
Jan. 1 to Dec. 31.....	2,806,532	2,243,537	1,101,372	902,798
July 1 to Dec. 31.....	1,647,410	1,240,891	670,999	546,927
Nash. Ch. & St. L. b. Dec.	527,166	549,720	198,001	178,780
Jan. 1 to Dec. 31.....	6,137,698	5,934,206	1,928,504	2,131,509
July 1 to Dec. 31.....	3,254,408	3,198,487	1,144,632	1,193,188
N. Y. Ont. & West.a. Dec.	411,910	336,805	150,073	110,687
Jan. 1 to Dec. 31.....	4,878,932	3,877,699	1,622,328	1,078,677
July 1 to Dec. 31.....	2,478,414	2,145,945	913,435	667,163

Roads.	Gross Earnings.		Net Earnings.	
	1899.	1898.	1899.	1898.
Norfolk & West'n.a. Dec.	1,137,772	1,032,921	505,384	392,191
Jan. 1 to Dec. 31.....	12,823,027	11,404,474	4,598,403	3,542,075
July 1 to Dec. 31.....	6,936,395	5,940,508	2,750,704	2,076,389
Northern Central.b. Dec.	664,740	613,640	179,498	131,198
Jan. 1 to Dec. 31.....	7,335,448	6,664,048	1,950,537	1,852,937
Pennsylvania—	.....	.....	.....	.....
Lines directly operated—	.....	.....	.....	.....
East of Pitts. & E. Dec.	6,617,704	5,737,004	2,087,187	1,702,297
Jan. 1 to Dec. 31.....	72,922,812	65,603,612	22,144,462	20,659,862
West of Pitts. & E. Dec.	Inc. 570,500	.....	Inc. 230,600	.....
Jan. 1 to Dec. 31.....	Inc. 5,896,800	.....	Inc. 1,572,000	.....
Phila. Wilm. & Balt. Dec.	927,203	828,703	262,250	220,650
Jan. 1 to Dec. 31.....	10,638,449	9,767,649	3,503,921	2,783,321
Nov. 1 to Dec. 31.....	1,911,162	1,665,162	649,799	499,399
Pitts. C. O. & St. L.a. Dec.	1,674,407	1,529,495	498,355	407,295
Jan. 1 to Dec. 31.....	18,064,275	16,236,979	4,975,886	4,644,090
Rio Grande South. b. Dec.	46,750	45,832	22,157	25,566
Jan. 1 to Dec. 31.....	502,225	484,012	244,577	244,673
July 1 to Dec. 31.....	276,576	265,613	139,159	130,833
Rio Grande West. b. Dec.	355,850	255,405	144,291	102,695
Jan. 1 to Dec. 31.....	3,887,593	3,288,804	1,374,514	1,244,824
July 1 to Dec. 31.....	2,261,350	1,726,743	955,204	648,854
Rutland RR.—	.....	.....	.....	.....
Oct. 1 to Dec. 31.....	867,588	811,317	393,397	326,836
St. Louis & San Fr. b. Dec.	676,327	607,695	279,077	228,968
Jan. 1 to Dec. 31.....	7,636,628	6,983,098	3,137,550	2,780,108
July 1 to Dec. 31.....	4,154,455	3,706,378	1,802,534	1,534,445
St. Paul & Duluth.a. Dec.	127,143	138,429	27,556	38,580
Jan. 1 to Dec. 31.....	1,915,477	1,690,126	640,988	493,639
July 1 to Dec. 31.....	1,115,677	1,002,530	421,469	335,061
Southern Pacific. b. Dec.	5,186,568	4,800,543	1,642,612	1,623,798
Jan. 1 to Dec. 31.....	60,785,283	51,379,175	24,133,118	19,558,687
July 1 to Dec. 31.....	33,237,820	28,401,375	12,844,606	10,653,344
Southern Railway.a. Dec.	2,749,336	2,507,682	915,415	859,612
Jan. 1 to Dec. 31.....	28,223,854	25,450,972	9,935,883	7,904,521
July 1 to Dec. 31.....	15,902,124	14,252,114	5,397,601	4,709,757
Union Pac. Ry. a. Dec.	1,844,974	1,792,967	719,309	801,161
Jan. 1 to Dec. 31.....	21,722,633	19,608,507	9,047,112	8,525,206
July 1 to Dec. 31.....	12,515,032	11,219,854	5,555,394	5,088,034
W. Jersey & Seash. b. Dec.	198,274	171,174	9,211	def. 2,789
Jan. 1 to Dec. 31.....	3,114,158	2,632,053	872,216	650,416

a Net earnings here given are after deducting taxes.

b Net earnings here given are before deducting taxes.

Interest Charges and Surplus.—The following roads, in addition to their gross and net earnings given in the foregoing, also report charges for interest, &c., with the surplus above or deficit below those charges.

Roads.	Int., rentals, etc.		Bal. of Net Earn's.	
	1899.	1898.	1899.	1898.
Chic. Burl. & Quincy. Dec.	840,000	842,958	638,298	713,030
Jan. 1 to Dec. 31.....	5,040,000	5,057,747	5,537,378	4,805,955
Clev. Cin. Ch. & St. L. Dec.	248,118	242,739	291,594	151,514
Jan. 1 to Dec. 31.....	1,437,846	1,452,864	1,372,250	811,300
Peoria & Eastern. Dec.	38,125	36,802	42,647	7,079
July 1 to Dec. 31.....	223,750	220,810	142,533	7,149
Clev. Lorain & Wheel. Dec.	23,827	24,300	7,577	16,587
July 1 to Dec. 31.....	141,901	148,831	123,379	81,259
Del. Lack. & West.—	.....	.....	.....	.....
N. Y. Lack. & West.—	.....	.....	.....	.....
Oct. 1 to Dec. 31.....	599,335	610,079	833,998	880,570
Syr. Bing. & N. Y.—	.....	.....	.....	.....
Oct. 1 to Dec. 31.....	48,942	52,283	175,644	*73,337
Denver & Rio Gr'da. Dec.	198,573	192,405	*129,090	*138,429
Jan. 1 to Dec. 31.....	1,203,212	1,202,581	*897,048	*891,397
Ind. Ill. & Iowa Dec.	18,646	14,576	14,866	13,150
Nashv. Chat. & St. L. Dec.	138,620	131,965	49,331	46,795
July 1 to Dec. 31.....	816,701	786,773	327,931	411,416
Norfolk & Western. Dec.	190,488	186,143	214,996	206,048
July 1 to Dec. 31.....	1,143,248	1,117,274	1,643,458	959,065
Pitts. C. O. & St. L. Dec.	599,899	524,833	df. 101,534	df. 117,538
Jan. 1 to Dec. 31.....	3,667,419	3,589,463	1,308,467	1,055,627
Rio Grande South. . . . Dec.	17,783	17,923	4,374	7,643
July 1 to Dec. 31.....	107,683	107,510	30,476	23,283

* After allowing for other income received.

Northern Pacific.—We give below the gross and net earnings, fixed charges, etc., of the Northern Pacific for December and the six months to December 31.

	Dec., '99.	Dec., '98.	July 1 to Dec. 31, '99.	July 1 to Dec. 31, '98.
	\$	\$	\$	\$
Gross earnings.....	2,200,817	2,009,576	16,599,164	14,787,043
Operating expenses.....	1,018,020	891,919	7,235,473	6,216,472
Net earnings.....	1,182,797	1,117,657	9,363,691	8,570,571
Taxes, rentals, bet'm'ts, &c.	174,220	303,050	1,592,461	1,469,861
Net operating income.....	1,008,577	814,607	7,771,230	7,100,710
Miscellaneous income, not including land sales.....	103,747	148,789	298,242	241,780
Net income.....	1,112,324	963,396	8,069,472	7,342,490
Main system.....	19,351	23,000	167,845	261,690
Proprietary lines.....				
Total.....	1,131,675	986,396	8,237,317	7,604,180

STREET RAILWAYS AND TRACTION COMPANIES.

GROSS EARNINGS.	Week or Mo.	Latest Gross Earnings.		Jan. 1 to Latest Date.	
		Our's Year.	Prev's Year.	Current Year.	Previous Year.
Amsterdam St. Ry.	Nov'mber.	4,755	4,440	83,848	49,303
Ashtabula St. Ry.	December.	40,304	.....	491,563	.....
Bay Cities Consol.	Nov'mber.	14,203	16,360	.....	.....
Birmingham St. Ry.	July.	9,407	9,916	49,589	48,625
Bridgeport Traction	December.	15,077	14,838	166,487	161,706
Br'lyn Rsp. Tr. Co.	December.	31,477	28,129	365,153	352,810
Chicago & Mil. Elec.	Nov'mber.	912,149	820,327	9,678,580	8,995,545
Chicago Union Tract.	December.	7,151	7,799	.....	.....
Cl. & Miami Val.	January.	587,020	531,858	587,020	531,858
Cl. N. W. & Cov.	December.	18,156	9,112	152,588	120,285
Cly. Elec. (Rome, Ga.)	December.	61,021	54,144	713,386	681,673
Cleveland Electric.	December.	3,346	1,899	28,697	23,508
Clev. Pains. & E.	December.	163,147	153,902	1,493,284	1,723,759
Col. Sp'gs Rsp. Trans.	Nov'mber.	9,193	8,267	112,732	98,337
Columbus St. Ry. (O.)	Nov'mber.	10,681	7,448	.....	.....
Columbus (O.) Ry.	September.	79,874	61,776	575,696	508,355
Dart. & W'port St. Ry.	December.	79,874	61,776	.....	.....
Denver City Tram.	December.	18,701	17,769	.....	.....
Detroit City R'y.	December.	109,797	100,000	.....	.....
Detroit City R'y.	3d wk Jan.	26,738	22,081	79,890	66,797
Detroit Elec. Ry.	3d wk Jan.	10,865	7,993	31,746	23,864
Detroit Ft. Wayne & Belle Isle.	3d wk Jan.	4,220	3,454	12,476	10,266
Duluth St. Ry.	3d wk Jan.	41,323	35,508	124,112	100,927
Easton Consol. Elec.	December.	21,369	16,860	235,266	209,058
Erie Electric Motor.	December.	24,367	.....	.....	.....
Harrisburg Traction.	December.	14,384	12,418	.....	.....
Herkimer Mohawk Il.	Nov'mber.	24,723	25,836	286,686	278,846
Ion & F'kfort El. Ry.	December.	4,773	3,445	46,212	40,682
Houston Elec. St. Ry.	December.	23,177	21,155	217,989	202,622
Internat'l Traction—	.....	.....	.....	.....	.....
Buffalo Ry.	Nov'mber.	113,047	.....	.....	.....
Crosstown St. Ry. of Buffalo.	Nov'mber.	43,664	.....	.....	.....
Buffalo Traction.	Nov'mber.	6,951	.....	.....	.....
Buff. B'v'd & Lan'r.	Nov'mber.	3,644	.....	.....	.....
Buff. & Niag. Falls.	Nov'mber.	10,437	.....	.....	.....
Buff. & Lookport.	Nov'mber.	7,928	.....	.....	.....
Niag. Falls & Sus.	Nov'mber.	5,637	.....	.....	.....
pens'n B'dge Ry.	Nov'mber.	.....	.....	.....	.....
Niag. Falls Whirl.	Nov'mber.	267	.....	.....	.....
pool & North'n.	Nov'mber.	.....	.....	.....	.....
Niag. Falls Park & River.	Nov'mber.	757	.....	.....	.....
Nia. Falls & Sus'n.	Nov'mber.	.....	.....	.....	.....
Bridge.	Nov'mber.	1,946	.....	.....	.....
Lewis'n Conn. Bdg.	Nov'mber.	115	.....	.....	.....
Interstate Consol. of	.....	.....	.....	.....	.....
North Attleboro.	December.	14,183	12,146	158,852	139,701
Johnstown Pass. Ry.	Nov'mber.	13,079	9,892	.....	.....
Kingston City Ry.	December.	4,812	4,863	66,854	68,616
Knoxville Traction.	August.	17,243	15,956	.....	.....
Lanham Val. St. Ry.	December.	5,022	3,897	50,523	41,331
Lahigh Traction.	December.	9,569	8,869	106,515	97,023
Lima Railway (Ohio).	December.	4,269	3,882	48,052	42,200
Lorain St. Railway.	October.	9,196	6,248	81,338	51,791
Lorain & Cleve.	December.	6,348	5,910	92,629	73,037
Los Angeles Railway.	Nov'mber.	65,673	68,765	.....	.....
Los Angeles Traction.	December.	16,041	12,322	169,192	111,965
Mason Consol. St. Ry.	Nov'mber.	5,588	6,433	.....	.....
Mass. Elec. Co.'s.	December.	347,339	302,164	.....	.....
Metrop. St. Ry. (N.Y.)	January.	116,833	104,646	1,162,352	1,044,649
Montreal Street Ry.	December.	137,681	127,768	1,676,274	1,506,217
Muscatine St. Ry.	December.	6,689	5,284	61,914	57,289
Newburg St. Ry.	December.	6,449	5,878	89,029	85,594
New London St. Ry.	Nov'mber.	3,308	3,159	52,706	52,688
New Orleans City.	December.	115,399	112,433	1,352,829	1,310,942
Newport News & Old Pt. Ry. & Elec.	September.	20,456	.....	.....	.....
North Chicago St. Ry.	December.	261,692	246,692	3,042,501	2,921,425
Northern Ohio Tract.	December.	32,990	30,242	.....	.....
Norwalk Tramway.	December.	3,960	3,657	.....	.....
Ogdensburg St. Ry.	December.	1,409	1,268	22,134	19,762
Richmond Traction.	December.	15,273	12,675	.....	.....
Schenckkill Val. Trac.	December.	5,559	4,857	70,170	63,597
Schenckkill Rsp. Way.	December.	40,775	37,303	416,607	383,725
S. Side Elev. (Chic.)	December.	117,021	117,021	1,170,369	1,170,369
S. Side Elev. (Chic.)	December.	13,021	12,598	203,941	201,726
System Island Elec.	December.	53,266	44,295	509,358	459,643
Syracuse Rsp. Tr. Ry.	October.	89,421	80,774	.....	.....
Toledo Traction.	December.	119,363	108,720	.....	.....
Toronto Ry.	Nov'mber.	210,977	177,622	2,286,166	1,960,929
Twin City Rsp. Tran.	Nov'mber.	17,166	14,306	.....	.....
Union (N. Bedford).	December.	Inc. 22, 678	.....	.....	.....
United P. & Transp.	December.	61,232	56,416	704,786	641,000
United Traction.	.....	.....	.....	.....	.....
Albany Ry.	December.	151,608	132,631	1,688,730	1,543,446
United Tract. (Pitts.)	August.	198,160	177,084	1,316,534	1,163,400
United Tract. (Prov.)	December.	17,645	14,402	217,677	191,500
Unit. Trac. (Reading)	December.	369,812	339,812	4,264,133	3,978,460
West Chicago St. Ry.	December.	.....	.....	.....	.....

These figures include results on Brooklyn Heights, Brooklyn Elevated and Nassau R.R. for all periods, but the Kings County Elevated is included only for October and November.

Strike during June, July, August and September, 1899.

Street Railway Net Earnings.—The following table gives the returns of STREET railway gross and net earnings received this week. In reporting these net earnings for the street railways, we adopt the same plan as that for the steam roads—that is, we print each week all the returns received that week but once a month (on the third or the fourth Saturday), we bring together all the roads furnishing returns, and the latest statement of this kind will be found in the CHRONICLE of January 27, 1900. The next will appear in the issue of February 17, 1900.

Roads.	Gross Earnings.		Net Earnings.	
	1899. \$	1898. \$	1899. \$	1898. \$
Anburn City Ry., Oct. 1 to Dec. 31....	15,493	14,099	903	def. 584
Denver City Tramw. Dec. Mar. 3 to Dec. 31....	109,797	100,000	47,470	37,388
Los Angeles Tract., Dec. Jan. 1 to Dec. 31....	1,050,133	978,257	373,084	291,812
Norwalk Tramway, Dec.	16,041	12,322	5,212	2,787
	163,192	111,963	37,895	26,651
	3,960	3,657	1,001	469

Interest Charges and Surplus.—The following STREET railways, in addition to their gross and net earnings given in the foregoing, also report charges for interest, &c., with the surplus or deficit above or below those charges.

Roads.	Int., rentals, &c.		Bal. of Net Earnings.	
	1899.	1898.	1899.	1898.
Denver City Tramw. Dec.	30,091	20,748	17,379	16,640
Mar. 3 to Dec. 31	274,737	207,040	93,347	84,772

ANNUAL REPORTS.

Annual Reports.—The index to recent annual reports is omitted this week, but reports published during the last half of 1899 can be found by reference to the general index in CHRONICLE of Dec. 30, 1899, where all references to annual reports are designated by heavy type.

New York Chicago & St. Louis Railroad.

(Statement for the year ending Dec. 31, 1899.)

Results for 1899, compared with 1898 and 1897, are as follows, the dividend shown for 1899 being that declared this week, payable March 1:

	1899.	1898.	1897.
Gross earnings.....	\$6,918,918	\$6,391,120	\$5,815,217
Operating expenses.....	5,717,442	5,256,150	4,730,625
Net earnings.....	\$1,201,477	\$1,035,270	\$1,084,592
Other income.....	11,351	5,956	7,299
Total.....	\$1,212,828	\$1,041,226	\$1,091,891
Fixed charges.....	895,241	982,765	984,236
Dividend on 1st preferred.....	(5)250,000	.....	(2)100,000
Surplus.....	77,586	58,461	7,655

* Operating expenses in 1899 include \$85,000 for new locomotives, \$190,000 for renewal of bridges and \$75,000 for rolling stock.—V. 69, p. 1012.

Cleveland Lorain & Wheeling Railway.

(Report for year ending June 30, 1899.)

President M. D. Woodford says:

The earnings, both gross and net, are the largest in the history of the company. The physical condition of the property has been materially improved. Ten miles of new steel rails, of heavy pattern, have been laid; 99,000 ties placed in main and side tracks, and large amount of ballasting done. Several bridges have been entirely rebuilt, thirteen miles of new fence built and twenty-one miles repaired. One hundred thirty-ton coal cars were added to the equipment. The car shops at Lorain have been entirely rebuilt.

Traffic.—The following tables, compiled for the CHRONICLE, contain important statistics for the years ending June 30:

	OPERATIONS.			
	1898-9.	1897-8.	1896-7.	1895-6.
Revenue tons car'd.	3,109,108	2,884,457	2,044,546	2,780,385
Tons (rev.) 1 mile.	289,362,818	255,086,626	187,161,464	275,841,909
Ton rate per mile.	0.479 cts.	0.5075 cts.	0.534 cts.	0.495 cts.
Passengers carried.	430,056	344,495	340,277	377,986
Pass. carried 1 mile.	10,862,386	8,820,543	8,770,493	9,527,403
Pass. rate per mile.	1.79 cts.	1.89 cts.	1.89 cts.	1.93 cts.

	FISCAL RESULTS.			
	1898-9.	1897-8.	1896-7.	1895-6.
Earnings—				
Freight.....	1,384,743	1,294,673	998,906	1,365,049
Passenger.....	194,231	164,781	165,831	183,483
Mail.....	18,659	18,607	18,592	16,010
Express.....	10,857	10,550	9,981	11,119
Miscellaneous.....	15,512	10,920	11,850	11,256
Total.....	1,621,982	1,501,431	1,205,150	1,586,917

	EXPENSES.			
	1898-9.	1897-8.	1896-7.	1895-6.
Maint. of way & struct's.	241,883	179,365	162,079	206,141
Maint. of mot. pow. & cars.	176,962	191,328	120,055	215,276
Conducting transportat'n.	615,835	585,087	488,535	629,264
General expenses.....	54,865	59,480	59,316	58,332
Taxes.....	48,350	47,240	50,312	37,731

	TOTALS.			
	1898-9.	1897-8.	1896-7.	1895-6.
Net op. exp. & taxes..	1,137,895	1,062,507	880,285	1,146,745
Net earnings.....	484,087	438,924	324,865	440,172
From other sources.....	7,000	3,744	4,925	2,580
Total.....	491,087	442,668	329,790	442,752

	DEDUCT.			
	1898-9.	1897-8.	1896-7.	1895-6.
Interest on mort. bonds..	277,000	284,000	284,000	264,000
Interest on unfunded debt.	8,696	.....	.....	17,045
Interest on car trusts.....	10,875	13,874	16,875	16,228
Dividends.....	.....	.....	50,000	100,000
Total.....	296,571	297,874	350,875	397,274

	BALANCE.			
	1898-9.	1897-8.	1896-7.	1895-6.
Balance.....	sr.194,516	sr.144,794	def.21,085	sr.45,478

GENERAL BALANCE SHEET JUNE 30.

Assets—	1899.	1898.	Liabilities—	1899.	1898.
R.R. & equipment.....	18,866,883	18,866,883	Common stock.....	8,000,000	8,000,000
Perman't inv'ts.....	800,000	800,000	Preferred stock.....	8,000,000	8,000,000
Mat'r. & suppl's.....	43,835	29,708	Funded debt.....	5,400,000	5,400,000
Bills receivable.....	11,194	37,618	Car trusts.....	250,100	325,724
Agents, comp's & individuals.....	234,080	307,344	Bills payable.....	100,785	85,860
Mis. cash assets.....	29,070	29,887	Current accounts.....	163,514	163,510
Cash.....	61,566	3,877	Income account.....	662,708	458,577
Total assets.....	19,567,499	19,439,011	Total.....	19,567,499	19,439,011

—V. 69, p. 1247.

South Side Elevated R.R. of Chicago.

(Report for the year ending Dec. 31, 1899.)

President Carter at the annual meeting said:

TRAFFIC.—In 1898 there was a gain in traffic of 42 per cent over 1897; in 1899 there was a gain of 19 per cent over 1898. The constant growth of traffic has already surpassed the equipment planned when your company entered into possession of its property. The traffic

the winter quarter of 1896-1897 was, on the average, about \$6,000 per day. It is now nearly double that figure. The most urgent need of the new year is additional cars, and the directors have already taken steps towards a liberal addition to this part of the equipment.

IMPROVEMENTS, MAINTENANCE, ETC.—To carry the heavy traffic two engines have been installed during the year for operating two 1,500-kilowatt generators, one of which is now in operation. Four new boilers have been built. The necessary changes will be completed within two months, adding 50 per cent to your steam power, and 100 per cent more to your engine power. The road has been fully equipped with mechanical signals with electrical release, which are doing good service. The net earnings for the year 1899 have supplied all the money necessary for these and other improvements, without increase of the bonded debt, or any borrowing of money.

The annual report shows a very large increase in the net earnings, larger in fact than in the gross earnings. This result has not been obtained at the expense of the condition of the property. The first consideration has been to maintain the property in the best condition of efficiency, and to improve the service, charging to operation everything which should be charged to that account.

The earnings, expenses, charges, etc., are given below:

	1899.	1898.	1897. (11 mos.)	1896.
Passenger earnings.....	\$1,131,404	\$944,927	\$611,875	\$672,086
Other sources.....	38,976	33,403	25,470	32,535
Total gross.....	\$1,170,380	\$978,330	\$637,345	\$704,640
Operating expenses—				
Maintenance of way.....	\$50,754	\$31,610	\$22,736	\$31,442
Maint. of rolling stock.....	79,489	54,156	40,627	36,026
Conducting transportation.....	297,490	373,851	343,659	337,200
Gen. expenses and taxes.....	85,471	89,450	103,390	92,439
Loop rental and expenses.....	153,727	133,319		
Total.....	\$669,931	\$632,386	\$515,402	\$497,105
P. et. of op. exp. to earnings.....	(\$57.2)	(69.8)	(76.5)	(70.5)
Net earnings.....	\$500,449	\$295,944	\$121,943	\$207,535
Special expenses.....				101,626
Bond interest.....	33,750	22,500		
Dividends.....	306,672			
Balance, surplus.....	\$160,026	\$273,444	\$121,943	\$105,109

The balance sheets Dec. 31 showed:

	1899.	1898.		1899.	1898.
Assets—			Liabilities—		
Cost of prop'ty.....	\$11,869,975	\$11,243,896	Capital stock.....	\$10,323,000	\$10,323,800
Cap. stk. owned.....	92,330	99,255	Funded debt.....	750,000	750,000
Materials, etc.....	16,790	17,407	Depreciation.....	15,943	30,558
Accounts receiv.....	9,056	4,590	Cur't liabilities.....	90,591	51,687
Due from agents.....	6,244	3,412	Tax reserve.....		35,268
Current assets.....	6,033	6,360	Reserve.....	499,340	35,848
Cash on hand.....	151,526	202,355			
Total.....	\$11,669,945	\$11,547,563	Total.....	\$11,669,945	\$11,547,563

—V. 68, p. 674.

Boston Elevated Railway.

(Report for the year Ending Sept 30, 1899.)

William A. Gaston, as Chairman of board of directors, says: **Business.**—Our business has been excellent, and has shown a satisfactory increase over the business of the preceding year. The weather on the whole was favorable and general conditions were good and contributed much to the large riding that took place during the summer months. The constant efforts of our operating department to improve the service have shown the best results.

Additions.—We have increased the mileage of our leased lines by building over 26 miles of track, and have purchased or built 50 box and 100 open cars to operate thereon, and to increase the accommodations upon the old lines of travel. This has necessitated enlargements of our car houses for storage of cars, and the purchase of general surface railway equipment, all of which has been obtained and charged to the West End Street Railway Co., under the provisions of our lease with that company. The most important addition in this particular is the new engine and generator at the Central Power Station, which, although not yet at the time of writing completed, is well under way.

Work on the Elevated Structure.—The work, as a whole, is progressing fairly satisfactorily, and our engineering department estimates that the elevated road will be in operation late in the year 1900. In the earlier contracts for the steel work the prices were about one-half the present market price. The later contracts were made at three-fifths of the present market price. On Oct. 1, 1899, two-fifths of a mile of the steel structure was in place, and the work of erection was proceeding rapidly. The unusual demand for structural steel work all over the country has prevented as good progress as was expected. Contracts have been placed as follows:

■The first contracts for the erection of the elevated structure were made with the Carnegie Steel Co. and the final contracts with the Pencoed Iron Works. The contracts for steel rails and for the terminal station at Dudley St. were made with the Pennsylvania Steel Co. In Dec. 1893, the rails being purchased at about two-thirds of the present market price. The engines for the power-station have been contracted for with the Providence Engineering Works, the boilers with the Babcock & Wilcox Company, and the generators with the Westinghouse Electric & Manufacturing Co. and the General Electric

Earnings and Balance Sheet.—These were in V. 69, p. 1146, 1147.—V. 69, p. 1300.

Metropolitan West Side Elevated Railway.

(Report for the five months ending Nov. 30, 1899.)

At the annual meeting on Jan. 4 President MacAllister presented the following statement:

JULY 1, 1899, to NOV. 30, 1899.

Gross earnings.....	\$624,158
Operating expenses (43.27 p. c. of gross earnings).....	270,718
Net earnings.....	\$353,440
DEBIT: Add interest and credits.....	2,385
Total.....	\$355,825
Deduct—Bond interest.....	\$157,620
“ Taxes.....	25,105
“ Rentals, etc.....	74,022
Balance, surplus.....	\$99,078

The gross earnings as above compared with the corresponding period in 1898 show an increase of 23.68 per cent. The average daily passenger traffic for the six months ending Dec. 31 was 80,930 in 1899, against 66,134 in 1898. The number of passengers carried in October, 1899, was 94,490; in November, 83,820; in December, 90,832. The company's capitalization is: Common stock, \$7,500,000; preferred 5 per cent stock \$9,000,000, of which \$291,933 in the treasury; first mortgage 4s, \$10,000,000, of which \$542,800 in the treasury.—V. 69, p. 554.

American District Telegraph Company of New York.

(Report for the year ending Dec. 31, 1899.)

The earnings, etc., have been compiled as follows:

	1899.	1898.	1897.	1896.
Gross receipts.....	\$629,752	\$596,021	\$543,108	\$545,840
Operating exps., &c.....	525,572	499,685	472,941	488,658
Net earnings.....	\$104,180	\$86,336	\$75,187	\$57,182
Dividends.....(2 1/4%)	86,497	76,884	76,882	38,441
Balance.....	\$17,683	\$9,452	def. \$1,695	sur. \$18,741
Previous surplus.....	62,471	53,019	54,712	35,971
Total surp. Dec. 31	\$80,154	\$62,471	\$53,019	\$54,712
Miles wire.....	1,510	1,475	1,448	1,435
Offices.....	85	85	83	89
Instruments.....	27,986	28,973	29,553	30,151
Messenger calls.....	4,965,229	4,850,400	2,521,935	2,426,792
Telegrams delivered.....	5,033,523	4,728,430	4,507,537	4,457,005
Circulars delivered.....	7,904,129	7,278,838	8,262,219	17,319,020

—V. 68, p. 426.

American Steel & Wire Company of New Jersey.

(Balance Sheet of Dec. 31, 1899.)

The results for the year 1899, as based on the following balance sheet, are as below:

Profits for calendar year from the various plants and other interests, including dividends and miscellaneous income.....	\$13,362,530
Deduct for depreciation.....	1,000,000
Deduct for possible bad debts.....	100,000
Balance for dividends.....	12,162,530
Full dividend (7 p. c.) on \$40,000,000 pref. stock.....	2,800,000
Dividend of 7 p. c. declared this week on \$50,000,000 common stock, payable 1 1/4 p. c. quarterly during 1900.....	3,500,000
Balance surplus (11.72 p. c. on common).....	\$5,862,530

The company was not incorporated until the 14th of January, 1899, but as the properties were taken over as going concerns as of 1st of January, 1899, the profits for the entire calendar year are included in the following balance sheet as of Dec. 31, 1899:

ASSETS.	
Real estate, buildings, plant and machinery.....	\$79,629,513
Investments and advances to subsidiary companies.....	4,064,475
Bills and accounts receivable.....	8,247,220
Inventories.....	10,895,446
Cash.....	3,225,294
Total.....	\$106,161,948

LIABILITIES.	
Capital stock: Preferred.....	\$40,000,000
do Common.....	50,000,000
Accounts payable, etc. (since paid).....	\$90,000,000
Reserves: Depreciation.....	\$1,000,000
do Bad debts, discounts, etc.....	200,000
Profit and loss account:	
Profit for the calendar year 1899.....	\$13,362,530
Deduct: Depreciation.....	\$1,000,000
do Reserve for possible bad debts, discounts, etc.....	200,000
Net profit.....	\$12,162,530
Deduct: Dividends (5 1/4 p. c. on pref.).....	2,100,000
Total.....	10,062,530

The accounts are certified to by a firm of public chartered accountants.—V. 69, p. 1249.

General Chemical Company.

(Statement for ten months ending Dec. 31, 1899.)

The company's first report, covering the ten months ending Dec. 31, 1899, shows:

Net profits after charging off all doubtful accounts.....	\$959,696
Deduct extraordinary expenses for organization.....	\$84,923
Dividends paid and accrued on the 6 per cent preferred stock (\$3,088,700 outstanding Dec. 31, 1899).....	396,063
Transferred to surplus account.....	\$478,710
Dividend of 4 per cent on the common stock (\$6,760,200 outstanding Dec. 31, 1899), payable quarterly during 1900, from earnings of 1899, say.....	270,408
Balance (if amount of common stock remains unchanged), \$208,302	

The balance sheet will be given next week.—V. 68, p. 1225.

Republic Iron & Steel Company.

(Official Statement.)

An official pamphlet contains the following facts:

RAW MATERIAL.—Our ore mines, consisting of the Franklin group on the Mesaba Range and the Little and Cambria on the Marquette Range, together with our interest in the Mahoning Ore & Steel Co., will produce more than enough annually for the Ohio and Pennsylvania blast furnaces of the company. This ore is brought from Duluth, Marquette and Escanaba to the docks at the Lake Erie ports by water, thence by short rail haul to the furnaces, where it is met by the limestone, which is quarried near by, and the coke, which is pro-

duced at the ovens in the Connelleville District of Pennsylvania. We have recently acquired a fine body of coking coal land in the Connelleville District, which will enable us to produce, at our own ovens, all the coke needed. Our Ohio and Pennsylvania blast furnaces produce more than enough pig iron to run our new steel works at Youngstown at the fullest possible capacity. The iron, limestone and coke are in sufficient quantities to continue the present rate of consumption for many years to come.

This company has also in possession at its Pioneer properties, Birmingham, Ala., 26,000 acres, of which 14,000 acres are underlaid with the best quality of coal, suitable for making coke and also for steam; about 10,000 acres are ore lands, both the brown and the red ores being comprised in this tract. The balance of the acreage is made up of limestone quarries, town site, blast furnaces and adjacent property.

FURNACES, ETC.—Plant.—The company has 6 blast furnaces already in operation and one now building, two open-hearth steel plants now in operation and a Bessemer steel plant now building, as well as 30 rolling mills, which produce all of the varied product in merchant bar iron and steel, also a considerable quantity of sheets, plates, spikes, bolts, nuts, axles, turnbuckles and other articles. The chief plants are: Blast Furnaces: 2 in Pennsylvania, 2 in Ohio, 2 in Alabama (one building).

Steel Plants: One in Alabama, one in Minnesota, one in Ohio (building). Rolling Mills: 2 in Pennsylvania, 8 in Ohio, one in Kentucky, 11 in Indiana, 3 in Illinois, one in Minnesota and 2 in Alabama.

All of these blast furnaces and rolling mills are now active and producing at the rate of 1,000,000 tons of finished iron and steel per year, and 425,000 tons of pig iron per year.

From May 1st, 1899, to Jan. 1st, 1900, the business will be practically as follows:

	Tons.		Tons.
Iron ore mined.....	502,184 gross	Pig iron produced.....	265,682 gross.
Coal mined.....	87,684 net	Muck bar do.....	279,662 "
Coke made.....	112,486 "	Ingots do.....	16,023 "

Finished material of all kinds produced, 525,951 net tons.

—V. 69, p. 1151.

United States Pneumatic Horse Collar Company.

(Balance Sheet of Dec. 31, 1899.)

The annual report shows the following:

Assets—		Liabilities—	
Patents.....	\$1,000,000	Capital stock.....	\$1,000,000
Cash in bank.....	11,012	Bills payable.....	5,377
Co.'s stock (at par).....	130,000	Surplus and profits.....	142,358
Bills receivable.....	2,210		
Furniture, fixtures, etc.	2,296		
Machinery and plant.....	2,282		
Patterns, tools, etc.	2,832		
Materials on hand.....	1,613		
Collars in stock.....	1,490		
Total.....	\$1,153,735	Total.....	\$1,153,735

The par value of shares is \$1 each.—V. 63, p. 1184.

Pennsylvania Furnace Company.

(Balance Sheet of Jan. 1, 1900.)

The balance sheet of Jan. 1, 1900, shows:

Assets—		Liabilities—	
Property.....	\$2,997,000	Capital stock.....	\$3,000,000
Treasury stock.....	675,000	Working capital.....	725,400
Notes receivable.....	25,150	Accounts payable.....	32,562
Repairs and improv'ts.....	6,147	Profit and loss.....	31,299
Supplies.....	18,586	Surplus.....	136,872
Iron.....	13,883		
Accounts receivable.....	67,901		
Cash.....	112,335		
Total.....	\$3,915,733	Total.....	\$3,915,733

A dividend of 1½ per cent is payable Feb. 15 to stock of record Feb. 1. Office is at 60 State St., Boston.—V. 70, p. 133.

Pillsbury-Washburn Flour Mills Company, Limited.

(Report for the year ending Aug. 31, 1899.)

General Manager C. A. Pillsbury died on Sept. 17, 1899. The business, however, is conducted by a committee consisting of Governor Pillsbury, Senator Washburn, Henry Little, Mr. Amsden and Mr. De La Barre, the last named being the present General Manager. Chairman Richard H. Glyn at the annual meeting in London last December said:

The gross profit very much exceeded that of last year, being \$203,510, against \$143,558. On the other hand we made large expenditures for renewals, etc., viz., \$65,841, against about \$39,000 last year. We found ourselves, so to speak, flush of profit, and we thought it well to launch out a little. Our business is to make as much flour as we can and as cheaply as we can, and to keep ahead of our competitors, and competition last year was pretty severe, as it always has been. This extra expenditure, however, is not likely to occur again for some years. Since last year we have sold our shares in the Atlantic Elevator. The total amount received from the sale of the elevators was \$30,000. The larger part of this has been expended on finishing the lower dam and the rest, except \$9,434, has been spent on the property generally.

We have also bought a small mill in the vicinity of our B mill, and are fitting this up for the purpose of making our breakfast food. This food is growing in popularity, and I hope we shall make some little profit out of it. We have increased the capacity of our electrical power by two turbines, making six in all, and this will increase our revenue. The water power practically paid the debenture interest. The chief profit was earned by the mills; there has been no speculation whatever. The profit came from a large increase in the output and from a fair profit on flour. The mills have done magnificently. The elevators have not done so well as last year; the difference between the price of cash and forward wheat has been infinitesimal.

The last report about the business is satisfactory; we are doing a large trade, though at somewhat small profits.

At the annual meeting, also, Sir Will Forwood, in congratulating the stockholders that the company had not gone into the flour combine, said: "Our deliverance was largely due to the noble way in which Governor Pillsbury and his family came forward to protect the property. They sent over nearly \$250,000 to buy the securities of the company on this side, so as to place the company in a position in which it could not be attacked."

The financial results and balance sheet follow:

	1898-9.	1897-8.	1896-7.	1895-6.
Year's profit.....	208,510	143,589	130,850	147,007
Fees and interest.....	290	253	439	81
Brought forward.....	1,463	2,379	.....	.....
Total available.....	208,800	143,842	133,668	148,551
Repairs and renewals.....	65,841	39,144	30,257	34,387
Management & London exp.....	8,441	7,923	7,713	7,185
Net profit.....	134,518	96,770	95,698	106,979
Int. on \$832,000 1st M. Gs.....	49,920	49,920	44,100	40,600
Prof. Inc., cert. Int. & sink. f.....	14,000	14,000	14,000	14,000
Div., 8 p. c. on \$500,000 pf.....	40,000	40,000	40,000	40,000
Reserve account.....	deb. 9,451	cr. 7,250	cr. 3,402	deb. 10,000
Dividend, (4%) on \$500,000	20,000	.....	.....	.....
ordinary stock.....	20,000	.....	.....	.....
Forward.....	1,147	none	none	2,379

BALANCE SHEET OF AUG. 31, 1899.

Assets—		Liabilities—	
Plant, elevators, water power, good-will, etc., per last acct.....	\$1,578,786	Cum. pref. shares.....	\$500,000
Wheat, flour, etc.....	507,361	Ordinary shares.....	832,000
Bills receivable and other securities.....	13,743	1st mtg. debent., 6%.....	\$188,920
By debtors.....	61,426	Bills payable.....	6105,131
Payments in advance.....	5,075	To creditors.....	18,640
Cash.....	73,529	Interest accrued.....	7,893
Total.....	\$2,239,920	Do. on income certis.....	40,000
		8 p. c. pref. shares.....	20,000
		5 p. c. ord. shares.....	30,000
		General reserve.....	189
		Miscellaneous.....	1,147
		Profit and loss.....	.....
		Total.....	\$2,239,920

a Against \$189,900 Aug. 31, 1898. b Against \$45,000 Aug. 31, '98.

NOTE.—Preference income certificates amounting to \$140,000 were issued, representing three and a-half years' arrears of dividend to Feb. 28, 1898, on the 8 per cent cumulative preference shares. Of these \$27,240 have been redeemed out of profits to date.

MEMO.—The Minneapolis accounts are converted at the exchange of \$4 55 to the pound.—V. 69, p. 1197.

GENERAL INVESTMENT NEWS.

RAILROADS, INCLUDING STREET ROADS.

Allentown (Pa.) & Lehigh Valley Traction Co.—Purchase.—A press dispatch says the company has bought the Bethlehem & Nazareth Street Railway Co., 10 miles, and the Bethlehem Electric Light Co.—V. 69, p. 1103.

Ballston (N. Y.) Terminal R.R.—Receiver.—Justice Houghton, in the Supreme Court, at Saratoga on Jan. 27, appointed Frederick H. Beach receiver of the property, on application of David Thompson, a judgment creditor, of Ballston Spa. A Philadelphia paper says the receivership is regarded as purely temporary, pending the adjustment with the contractor, who was building a small extension. In December, one of the poor months of the year, the company earned gross \$2,310, net \$1,330.—V. 67, p. 369.

Baltimore & Ohio R.R.—New Director.—S. M. Prevost, Third Vice President and a director of the Pennsylvania R.R. Co., was on Thursday elected a director of the Baltimore & Ohio to succeed General Louis Fitzgerald, resigned. Mr. Prevost, it is said, enters the board as the official representative of the Pennsylvania system.

Bonds Sold.—The company, it is understood, has sold to a syndicate about \$3,600,000 4 per cent bonds and \$2,500,000 Baltimore & Ohio Southwestern Division 3½ per cent bonds, the proceeds to be used for improvements.—V. 70, p. 124, 131.

Birmingham (Ala.) Railway & Electric Co.—Mortgage.—The stockholders will vote on Feb. 14 on a proposition to make a consolidated mortgage to secure \$3,000,000 of 6 per cent bonds.—V. 69, p. 590.

Brooklyn Rapid Transit Co.—Executive Committee.—The recently-chosen board of directors on Thursday re-elected the old officers, made A. N. Brady Chairman of the board of directors, and chose for the executive committee, in addition to the Chairman of the board and the President, who serve ex-officio: Anson R. Flower, E. H. Harriman, Walter G. Oakman, H. Seibert and H. H. Porter.

Elevated Line.—On Monday the company began to use the third-rail electric system on its Lexington Avenue (East New York) line. The installation of the third-rail system on the Broadway & Myrtle Avenue lines, it is expected, will begin shortly.—V. 70, p. 175, 125.

Brunswick Traction Co.—Consolidation.—The stockholders will vote Feb. 16 on a proposition to consolidate with the New York & Philadelphia Company and the New Brunswick City Railway.—V. 63, p. 29.

Bucks County (Pa.) Railway.—Foreclosure Sale.—The sale is advertised for March 14 at the Philadelphia Bourse. The line extends from Doylestown to Willow Grove on the Old York road. The indebtedness, including mortgage and interest, is \$139,385.—V. 69, p. 1061.

Buffalo Rochester & Pittsburg Ry.—Dividend Increased.—A semi-annual dividend of 3 per cent has been declared on the preferred stock, payable Feb. 15. This compares with 2 per cent for the entire year 1899.

Quarterly.—Earnings for the quarter and the six months ending Dec. 31 were:

3 mos. end.	Gross earnings.	Net earnings.	Other income.	Interest, taxes, etc.	Balance, surplus.
Dec. 31.					
1899.....	\$1,184,518	\$467,091	\$6,417	\$265,659	\$204,849
1898.....	978,988	333,313	8,247	255,504	83,056
6 mos.					
1899.....	\$2,268,204	\$870,169	\$9,867	\$512,140	\$367,896
1898.....	1,998,834	699,335	6,645	498,941	207,039

The semi-annual dividend of 8 per cent on the preferred stock, payable Feb. 15, 1900, calls for \$180,000.—V. 69, p. 1010.

Chesapeake & Ohio Ry.—New President.—In accordance with the plan already announced, M. E. Ingalls retired from the Presidency on Feb. 1 and was succeeded by George W. Stevens, theretofore General Manager. Second Vice-President Decatur Artell has been elected First Vice-President, succeeding Wm. T. Bliss, who resigned.—V. 70, p. 175.

Chicago & Alton RR.—Called Bonds.—First mortgage bonds of the Mississippi River Bridge Co., numbered 52, 379, 395, 427, 464, 491, 535, 606, 608 and 683, have been called and will be paid April 1, 1900, at the office of the Chicago & Alton RR. Co., No. 120 Broadway, New York, N. Y.—V. 70, p. 175.

Chicago & North Western Ry.—Called Bonds.—Sinking fund bonds of 1879 to the amount of \$69,000 of 5 per cents and \$87,000 of 6 per cents have been drawn, and will be redeemed by the Farmers' Loan & Trust Co., trustee, at No. 20 William St., New York, at 105 and accrued interest to Feb. 1, 1900.—V. 69, p. 1193.

Earnings.—See article on page 202.—V. 69, p. 1193.

Cincinnati Connecting Belt RR.—Guaranty.—The guaranty on the bonds follows:

For value received, the Cincinnati Portsmouth & Virginia RR. Co. hereby guarantees the punctual payment of the principal and interest of the within bonds according to the terms, tenor and effect thereof. In witness whereof the Cincinnati Portsmouth & Virginia RR. Co. has caused these presents to be signed by its President and its corporate seal to be hereunto affixed and attested by its Secretary this fifteenth day of November, 1899.

Cin. Portsmouth & Virginia RR. Co., by Samuel Hunt, President.
(Seal). Attest: Thomas Hunt, Secretary.—V. 70, p. 75.

Cleveland Lorain & Wheeling Railway.—New \$10,000,000 Mortgage.—The stockholders will meet in Cleveland March 1 to vote on a proposition to make a \$10,000,000 consolidated refunding mortgage. Of the new bonds \$5,000,000 will be reserved to retire in 1933 a like amount of first M. 5s; \$1,000,000 will be issued to take up the \$1,000,000 general mortgage bonds of 1896, and the remainder will be available for improvements, etc. The new bonds will be gold bonds, dated Jan. 1, 1900, will bear $4\frac{1}{2}$ per cent interest and will mature Jan. 1, 1930, but will be subject to call at 102½ and interest. The results for the year 1898-99 will be found under the heading "Annual Reports."—V. 69, p. 1247.

Copper Range RR.—Mortgage for \$5,000,000.—The company has filed a mortgage dated Nov. 18, 1899, to the American Loan & Trust Co., Boston, as trustee, to secure \$5,000,000 gold bonds, to be issued at not exceeding \$20,000 a mile for main line track and \$15,000 a mile for side tracks.

The road was recently put in operation from Range Junction (near Greenland), Mich., on the Chi. Mil. & St. Paul Ry., northeasterly 41 miles to Houghton, a lake port on the Duluth South Shore & Atlantic Ry.; an extension is also to be built to Calumet at a cost of about \$300,000. The company is owned by the Copper Range (Mining) Co., "which has more than 10,000 acres of mineral land between the Trimountain and the Globe properties on the Copper Range," and whose 100,000 shares of stock were sold at \$20 per share to pay for property purchased, to build the railroad, etc. Wm. A. Paine is Vice-President and Frederick Stanwood Treasurer of the railroad company.

Delaware & Hudson Co.—New Line Opened.—The company's new line, 28 miles in length, extending from Carbondale, Pa., to Honesdale, Pa., and connecting at the latter point with the Honesdale branch of the Erie R.R., was to be opened for traffic on Feb. 1. (As to the importance of this line, see CHRONICLE of July 8, 1899, page 79.)—V. 70, p. 125, 89.

Delaware Valley & Kingston RR.—Proposed Independent Anthracite Coal Line.—The New York State Railroad Commission has been holding hearings this week upon the company's application for permission to construct a railroad, chiefly along the line of the old Delaware & Hudson Canal, from Lackawaxen via Port Jervis to Kingston, on the Hudson River. John A. Garver in arguing for the application, said that the proposed road would effect a saving of about 40 cents on every ton of coal carried. William S. V. Thorne, President of the new road and Vice-President and Manager of the Pennsylvania Coal Co., which is back of the project, said the new road is already assured of the tonnage of the Pennsylvania Coal Co., which controls 10,000 acres of anthracite lands and 20,000 acres of surface lands that produced last year, with the mines working half time, 2,400,000 tons of coal. The company has paid more than \$2,900,000 for transportation alone. Besides the product of the Pennsylvania Coal Co., Mr. Thorne said the railroad company already has contracts with independent operators in the Wyoming region who would easily market 2,000,000 tons annually. Everything is described as in readiness for the construction of the proposed road, the cost of which is estimated at \$40,000 a mile.—V. 69, p. 1061, 1102.

Des Moines Union Ry.—New Tenant.—The Chicago Burlington & Quincy RR. has made a contract to use the company's depot and terminals at Des Moines, Ia.—V. 69, p. 574.

Elgin Joliet & Eastern Railway.—Listed.—The New York Stock Exchange has listed \$435,000 additional 5 per cent first mortgage gold bonds of 1941, making the total amount listed to date \$7,852,000. The additional bonds are issued on account of "construction, betterments, equipments, extensions, etc."

Earnings.—Results for the year ending Nov. 30, 1899, were:

Gross.	Net.	Misc. Inc.	Interest.	Dividends.	Surplus.
\$1,800,299	\$771,597	\$9,283	\$250,711	\$240,000	\$160,169

The capital stock (\$6,000,000) is all owned by the Federal Steel Co., which gets the \$240,000 (4 p. c.) in dividends.—V. 67, p. 1263.

Fitchburg RR.—Against Lease.—A special committee of the directors of the Central Massachusetts has written to Governor Crane protesting against the lease of the Fitchburg RR. to the Boston & Maine RR., claiming a violation of their own lease; they also have filed a bill in equity against the measure.—V. 70, p. 176, 125.

Georgetown & Western RR.—Sold.—This road, Georgetown, S. C., to Lane's Depot (Atlantic Coast Line) 36 miles, has been sold to the syndicate which controls the Atlantic Coast Lumber Co. Charles R. Flint of New York has become President. The road has outstanding \$400,000 stock and \$200,000 first mortgage gold 5s (M. & N.) due 1917.

Georgia & Alabama Ry.—Injunction Denied.—See Seaboard Air Line Ry. below.—V. 70, p. 76.

Great Northern Railway Co.—New Stock.—The company announces that the subscription to the proposed issue of \$9,000,000 additional stock is now effective, holders of more than 75 per cent of the outstanding stock having filed their subscriptions or their assignments. Subscriptions are payable Feb. 28.—V. 70, p. 39.

Green Pond Walterboro & Branchville Ry.—Walterboro & Western Ry.—Consolidation.—The stockholders of these roads, belonging to the Plant system, will vote Feb. 12 on a proposition to consolidate the corporations. Their lines extend from Green Pond to Ehrhardt, S. C., 39 miles.

Houston & Texas Central RR.—New Bonds.—The stockholders on Jan. 19 authorized the issue of bonds at not exceeding \$25,000 per mile on the Waco & Northwestern division, 54 miles in length, acquired in 1898.—V. 69, p. 955.

Illinois Central RR.—New Through Service to Omaha.—Regular train service from Chicago to Omaha via the recently completed extension (said to have cost \$1,000,000) from Tara to Council Bluffs was begun on Jan. 30. The new line is described as 516 miles long, being 26 miles longer than the shortest route between Chicago and Omaha. From Council Bluffs to Omaha the tracks of the Omaha Bridge & Terminal Railway Co. are used.—V. 69, p. 1301.

Ironton (O.) Electric Light & Railway Co.—Sale Ordered.—In the United States Court at Cincinnati on Jan. 26 Judge Thompson ordered the foreclosure sale of this property, the upset price to be \$80,000. The Knickerbocker Trust Co. is mortgage trustee. There are receivers' certificates outstanding, as well as overdue coupons, etc.—V. 68, p. 428.

Jacksonville (Fla.) Terminal Ry.—Decision Reversed.—The Supreme Court of Florida has rendered a decision reversing the judgment of the Circuit Court in the case of the Railroad Commission of Florida vs. the company. Early in 1899 the Atlantic Valdosta & Western Ry. Co. applied for admission with equal privileges to the terminal station. The Railroad Commission decided in favor of the petitioners, but the Terminal Company would not assent. On mandamus proceedings the Circuit Court sustained the Terminal Company, and the Railroad Commission then took the matter up to the Supreme Court, with the result above stated.

Kansas City Pittsburg & Gulf RR.—First Instalment Payable by Feb. 14.—The first instalment of \$5 per share of the assessment (\$10 per share) upon the stock, deposited under the plan of reorganization, dated June 14, 1899, is called, payable on or before Feb. 14, 1900, at any of the depositories. Said depositories will receive without penalty further deposits of any of the securities included in said plan until Feb. 14, 1900, inclusive, but not thereafter.—V. 69, p. 1346.

Little Miami RR.—Lease Modified.—The stockholders have agreed to the modification of the lease. See V. 69, p. 1247.

Manhattan Ry.—Third Rails.—The work of distributing the third-rails along the Second Avenue line and the Sixth Avenue line above Ninety-third St. has been completed. None have been laid as yet.—V. 70, p. 176.

Milwaukee & Lake Winnebago RR.—Bonds Called.—See Wisconsin Central Ry. below.—V. 69, p. 744.

Newark Somerset & Straitsville RR.—Foreclosure Sale Feb. 19.—The foreclosure sale is advertised for Feb. 19 at Newark, O. The upset price is \$300,000. The Baltimore & Ohio RR. Co. owns substantially all the bonds.—V. 70, p. 76.

New York Chicago & St. Louis RR.—Dividend.—A dividend of 5 per cent has been declared on the first preferred stock, payable March 1. The previous dividend on this stock was 2 per cent, paid March 1, 1898. No dividend was paid last year. See "Annual Reports."—V. 69, p. 1012.

New York Ontario & Western Ry.—Mortgage Satisfied.—The company this week satisfied of record its mortgage for \$10,000,000 made in April, 1899.—V. 70, p. 75.

New York & Philadelphia Traction Co.—Consolidation.—See New Brunswick Traction Co. above.—V. 61, p. 113.

Northern Pacific Ry.—Lumber Traffic.—The incorporation of the Weyerhaeuser Timber Co., to own the 900,000 acres of land purchased from the Northern Pacific, was mentioned last week (page 180). The Seattle "Post" quotes James McCrossen of Wausau, Wis., as saying:

The Weyerhaeuser purchase hung fire so long, Mr. Weyerhaeuser told me, because the Northern Pacific asked that it be perpetually given the manufactured product to haul. Mr. Weyerhaeuser would only make a contract giving it the product for forty years. A greater portion of the Weyerhaeuser purchase in this State will be used up by their own

mills, now operating in the Mississippi Valley. Twenty or more of their mills will be moved here within a few years, as their viable home supply gives out. There are many mill-men in the East who are looking to find timber land on the Coast. Like ourselves, they are winding up their business preparatory to coming out here. All who can will locate plants.—V. 70, p. 176.

Oklahoma City & Western Ry.—Proposed Line.—This company has been organized to build a road, 178 miles in length, from Oklahoma City, Okla., to Acme, Tex., on the Fort Worth & Denver City. C. G. Jones of Oklahoma City, who built the St. Louis & Oklahoma, is President.

Omaha Council Bluffs & Suburban Railway Co.—Incorporation.—This company has been incorporated with \$1,000,000 authorized capital stock. The incorporators are W. S. Reed, A. B. Delong, G. Townsend, C. R. Hannan, all of Council Bluffs.

Pelham Park RR.—Sold.—See People's Traction below.

Pennsylvania RR.—B. & O.—See Baltimore & Ohio RR. above.—V. 70, p. 76.

People's Traction.—Purchase.—This company, formerly the New York Westchester & Connecticut Traction Co., controlled by the P. H. Flynn syndicate, has purchased the Pelham Park RR., 1½ miles in length, extending from Bartow Station to City Island, and embracing the only franchise through Pelham Bay Park.—V. 63, p. 969.

Peoria Decatur & Evansville RR.—Notice to Holders of Non-Assenting Securities.—F. J. Lisman & Co., 30 Broad St., New York, request holders of undeposited 2d mortgage bonds and of unassenting certificates to communicate with them for the purpose of protecting their interests.—V. 70, p. 39.

Quebec & Lake St. John Ry.—Reorganization.—H. M. Atchley, Secretary to the Bondholders' Committee, 4 Bank Buildings, London, E. C., notifies the holders of the £750,000 5 per cent first mortgage bonds that their bonds may be deposited with the Railway Share Trust & Agency Co., Limited, 4 Bank Buildings, London, E. C., up to the 23d February on the present conditions, but after that date only on such terms as hereafter prescribed.—See V. 69, p. 230.

Rapid Transit in New York City.—Financial Agents.—It was learned this week that August Belmont & Co., are Mr. McDonald's financial agents; it is thought that a construction company may be organized by them to build the tunnel and furnish the bond required for the completion of the work.—V. 70, p. 170, 126.

Richmond Passenger & Power Co.—Extension of Time.—The incorporators on Jan. 30 passed a resolution asking that the City Council extend the time in which the franchise may be accepted for a period of sixty days from Feb. 6.—V. 69, p. 1346.

Rochester & Irondequoit RR.—Successor.—See Rochester & Suburban Ry. below.—V. 68, p. 929.

Rochester & Suburban Ry.—Reorganized Company.—This company has been incorporated at Albany as a reorganization of the Rochester & Irondequoit RR. Capital stock is \$420,000, of which \$350,000 is preferred.—V. 68, p. 929.

St. Louis Oklahoma & Southern Ry.—New Line.—Arrangements have been made to build this road as an extension of the St. Louis & San Francisco RR. from Sapulpa, Indian Territory, to Sherman and Denison, Texas, a distance of 300 miles. This will give the St. Louis & San Francisco a valuable connection with lines extending to all parts of Texas. The new road will be mortgaged to secure 4 per cent 50-year bonds, which will be guaranteed by the St. Louis & San Francisco Company, that company also owning the entire capital stock. These bonds have been taken by St. Louis Trust companies.

St. Louis & San Francisco RR.—Extension.—See St. Louis Oklahoma & Southern Ry. above.

Statement for Half-Year.—Earnings of [the St. L. & San F. RR. for the six months were:

6 months to Dec. 31.	Gross earnings.	Net earnings.	Other income.	Interest, taxes, etc.	Balance.
1899.....	\$4,154,454	\$1,802,534	\$30,294	\$1,221,061	\$611,737
1898.....	3,706,377	1,534,444	29,795	1,150,409	413,830

Dividends at 2 per cent on the 4 per cent first preferred call for \$100,000 during the six months, leaving \$511,737 applicable to dividends on the \$14,272,000 second preferred stock.—V. 69, p. 1194.

Savannah Florida & Western Ry.—New General Superintendent.—On Feb. 1 Capt. W. B. Denham succeeded Bradford Dunham, resigned, as General Superintendent of the Plant system.—V. 70, p. 77.

Seaboard Air Line Ry.—Injunction Denied.—At Macon, Ga., on Jan. 27, Judge Speer, in the case of Dady against the Georgia & Alabama Railway, denied the injunction sought to prevent the consolidation of the G. & A. with the Seaboard Air Line system.—V. 70, p. 76.

Seattle (Wash.) Electric Co.—Incorporation—Consolidation of Street Railways and Electric Light Plants.—This company was recently incorporated in the State of Washington to effect the consolidation of street railway and electric-light plants, which is being arranged by Stone & Webster of Boston. The authorized capital stock of the company is \$8,250,000, of which \$1,250,000 is 6 per cent non-cumulative preferred. Incorporators: Jacob Furth, M. McMicken, T. Burke, C. J. Smith, R. V. Ankeny, all of Seattle.

Transfer of Properties.—"Seattle Post" of Jan. 23 said:

Deeds have been placed on record transferring the Union Trunk line, Madison Street Cable Railway Co., Union Electric Co. and Consumers' Electric Co. to the Seattle Electric Co. The Seattle Electric Co. has also secured title to the Seattle Steam Heat & Power Co. The Seattle Electric Co. has also been operating the Seattle Traction, the Madison Street Cable Railway, the Union Trunk Line and the West Street & North End Electric Railroad for several weeks.

The First Avenue Cable Ry. and the Third Avenue & Suburban Ry. Co. were to be deeded to the new corporation within the next few days.—V. 68, p. 1078.

Sedalia (Mo.) Electric & Ry.—Default—Notice to Bondholders.—Default was made Dec. 1, 1899, upon the \$50,000 six per cent bonds of the Sedalia & Brown Springs Electric Ry., and on Feb. 1, 1900, upon the \$200,000 six per cent bonds issued in 1892 by the Electric Railway, Light & Power Co. (the parent company). In addition, there is understood to be a note for \$105,000, matured and unpaid, which is secured by deposit of the \$140,000 outstanding first consols of 1898; also floating debt for supplies, etc., constituting a prior lien of \$25,000 or \$30,000. In view of the danger of the property being sold for these debts, the earnings being "at present barely sufficient to pay the operating expenses," the bondholders are requested to forward their bonds to the North American Trust Co., 100 Broadway, New York, and to give that company authority to foreclose the mortgage.—V. 67, p. 483.

Third Ave. RR.—Official Statement as to Funding and Dividends.—Edward Lauterbach, speaking for the directors, on Thursday said:

The company has arranged to exchange all of its present indebtedness [about \$17,000,000.—Ed.] into 6 per cent notes, secured by mortgage running for three years, with a privilege to the company to retire any or all of the same at the end of any twelve months. These notes will not contain any clause permitting their convertibility into stock. This disposes of all the company's requirements with the exception of \$2,500,000 or \$3,000,000 of further indebtedness which may be incurred in connection with the completion of construction work. Within a very short time after the issuance of the interest-bearing notes, it is the intention to present a plan to the stockholders for the permanent funding of the debt and for all other necessary purposes, the principal feature of which will be a low-rate bond, to be first offered to the stockholders but underwritten by a syndicate.

It was not my intention to issue this statement for some days to come, but the rumors circulated to the effect that the company intended to issue \$20,000,000 or some other large sum of notes convertible into stock at par at the option of the holders of the notes, and other rumors that it was possible or probable that the dividends upon the stock would not be continued for the present, constrained me to make this definite announcement, showing that the company has no such purpose, and to assure the stockholders that their regular dividends of 5 per cent per annum are in no danger of being curtailed or suspended.—V. 70, p. 122, 174, 177.

Toledo St. Louis & Kansas City RR.—Company's Motion to Reopen Foreclosure Case Denied.—The United States Supreme Court on Jan. 29 denied the company's petition for a writ of certiorari, asked to secure a review of the foreclosure proceedings. The sale is set for April 2.—V. 70, p. 177.

Utica Belt Line Street RR.—Lease.—The stockholders on Jan. 30 ratified the proposed lease of the Utica Suburban RR., including the line already built between Whitesboro and Oriskany, and the proposed extension from Oriskany to Rome, the Belt Line guaranteeing 5 per cent interest on an additional issue of first mortgage Suburban bonds amounting to \$350,000.—V. 65, p. 568.

Western Maryland RR.—Sale Postponed.—The Finance Commissioners of Baltimore on Jan. 31 decided to defer for the present year the foreclosure of the mortgages held by the city, in order that the city directors recently appointed may have ample time to look fully into the affairs of the road.—V. 70, p. 77.

Western New York & Pennsylvania Ry.—Change of Control Reported Pending.—"The New York News Bureau" says: "There is reliable authority for the statement that negotiations are practically completed for the transfer of the control of this company to interests chiefly represented by President Cassatt of the Pennsylvania RR. The large holdings of the stock in Amsterdam, Berlin and Leipzig have been acquired, it is said, by the same interests that recently purchased the Chesapeake & Ohio. Nearly three-quarters of the \$20,000,000 of stock will change hands in the pending deal. The voting trust, in which \$5,000,000 of the capital stock is held, will expire next April."—V. 70, p. 77.

Wisconsin Central Ry.—Called Bonds.—The Manitowoc Division first mortgage bonds of the Milwaukee & Lake Winnebago RR. are called for redemption, and will be paid at 110 and interest on presentation to Maitland, Coppel & Co., No. 24 Exchange Place, interest ceasing April 1, 1900.—See advertisement on another page.—V. 69, p. 1298.

Worcester Consolidated Street Ry.—Called Bonds.—The first mortgage bonds of 1887 (\$150,000) and the debenture bonds of 1894 (\$500,000) are called for redemption and will be paid at the office of Vermilye & Co., 18 Nassau St., New York, or at the Mechanics' National Bank of Worcester, Mass., on March 1, 1900, after which date interest will cease.—V. 70, p. 177, 77.

INDUSTRIAL, GAS AND MISCELLANEOUS.

Amasa Lyon Umbrella Co. New Company.—See Lyon Umbrella Co. below.—Vol. 69.

American Bell Telephone Co.—Independent Companies Acquired.—As below stated, the Erie Telegraph & Telephone Co., allied to the Bell, has purchased control of three more

of the independent telephone companies of Michigan, and the Cumberland Telephone & Telegraph Co., in which the Bell owns a controlling interest, is arranging to purchase the People's Telephone Co. of New Orleans.

Transfer Reported Postponed.—The plan to exchange the company's shares for those of the American Telephone & Telegraph Co. (see V. 69 p. 1195) it is understood has been postponed until fall.—V. 70, p. 77.

American Car & Foundry Co.—Earnings.—For the first nine months of its organization the company reports:

Gross earnings, all sources, 1st quarter, to May 31, '99...	\$9,157,796
" " " " 2d " " Aug. 31, '99...	10,033,176
" " " " 3d " " Nov. 30, '99...	10,081,936

Total of income for nine months.....	\$29,272,908
Deduct cost of materials used, operating expenses, etc....	26,555,495

Net earnings for nine months.....	\$2,717,413
Three quarterly dividends of 1 1/4 p. c. each (\$509,075) on \$29,090,000 preferred stock issued.....	1,527,225

Surplus on Dec 1, 1899.....	\$1,190,188
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—V. 70, p. 40.

American Cereal Co.—Increase in Dividend.—The company has declared a quarterly dividend of 3 per cent, payable Feb. 20. This is an increase from 6 per cent to 8 per cent per annum.—V. 69, p. 25.

American Smelting & Refining Co.—Proprietary Company.—The stockholders of the Kansas City Smelting & Refining Co. vote on Feb. 2 on a proposed reduction of the capital stock of the company from \$4,500,000 to \$2,500,000, by retirement of the \$2,000,000 preferred stock. The American Smelting & Refining Co. owns the entire capital stock.—V. 69, p. 441.

American Steel & Wire Co.—First Dividend on Common Stock.—The company has declared a dividend on its common stock of 7 per cent, payable in four quarterly payments, on April 2, July 2 and Oct. 2, 1900, and Jan. 2, 1901, out of the profits of 1899. (See statement under heading "Annual Reports.")—V. 69, p. 1249.

American (Bell) Telephone & Telegraph Co.—Status.—See American Bell Telephone Co. above. The amount of 5 per cent nine-months' notes issued is stated as \$2,000,000. The Boston "Financial News" says:

The issue of \$10,000,000 4 per cent bonds, a portion of which has already been placed, will be put upon the market by the underwriting syndicate from time to time during the coming year until the entire issue has been disposed of, another block being looked for on the market in April, one in July, and a final batch in Oct.—V. 69, p. 127, 77.

American Woolen Co.—Large Sale of Goods.—See "The Dry Goods Trade" in CHRONICLE of Jan. 27, page 190.—V. 69, p. 128.

Atlantic Iron & Steel Co.—No Consolidation.—It is announced that, owing to the opposition of the minority stockholders of the New Haven Steel & Iron Co. and Susquehanna Steel & Iron Co., the proposed consolidation has been abandoned.—V. 70, p. 40.

Bell Telephone Co. of Buffalo.—New Stock.—The stockholders will vote Feb. 10 on a proposition to increase the capital stock from \$2,000,000 to \$5,000,000, in shares of the par value of \$100 each. Dividends of 6 per cent per annum have been paid; there are no bonds outstanding.

Birmingham Realty Co.—Mortgage.—The company has made a mortgage to the Union Trust Co., of New York, as trustee, to secure the \$550,000 prior-lien bonds and \$550,000 mortgage bonds to be issued under the plan (see V. 68, p. 1180) for the reorganization of the Elyton Co.—V. 70, p. 177.

Brooklyn Wharf & Warehouse Co.—Default.—The company defaulted Feb. 1 on the coupons then due on its \$17,500,000 of first mortgage bonds.

Reorganization.—A committee consisting of Frederic P. Olcott (Chairman), Frederic Cromwell, Adrian Iselin, Jr., Walter G. Oakman, Henry A. Redfield and George W. Young, with James N. Wallace as Secretary, 54 Wall Street, N. Y., has been formed to reorganize the company, and calls upon the bondholders to deposit their bonds with the United States Mortgage & Trust Co. To those who deposit their holdings prior to March 1, 1900, the committee will advance \$25 upon each bond, being the amount of the coupon due Feb. 1, 1900. Opportunity will be given to depositors who shall not approve the plan, hereafter to be announced, to withdraw their bonds on payment of their pro rata share of the committee's expenses, but not to exceed \$3 per bond. Under the agreement the committee has the right to sell all the deposited bonds at a price that will net the owners not less than the full amount of the principal of the bonds with interest at 5 per cent from Feb. 1 to date of payment.

Besides the coupons maturing Feb. 1, there was due on that day an amount said to be \$200,000 on account of rental for the Beard Erie Basin property, one of three pieces of leased property which it is claimed have been a considerable burden. The net earnings of the company for the year ending Jan. 31, 1900, after payment of expenses, rentals and taxes, are estimated by the directors at \$750,000 (the interest charge is \$875,000) as against \$306,273 for 1898-1899 and \$1,042,074 for 1897-1898. The rentals and taxes for the year 1898-1899 aggregated \$578,721. The leased properties include the Amity Street Stores (part owned), Beard's Erie Basin and Erie Basin stores, these forming part of the company's 16,284 feet of Brooklyn water front.—V. 64, p. 523.

Cedar Rapids (Ia.) Electric Light & Power Co.—This company was incorporated recently in Iowa. Capital stock,

\$500,000. See V. 69, p. 1195. Incorporators: C. J. Ives, I. B. Smith, J. H. Smith, W. G. Dows, W. D. Douglass, W. J. Greene, all of Cedar Rapids.—V. 69, p. 1195.

Colorado Fuel & Iron Co.—Extended Bonds Listed.—The New York Stock Exchange has listed the Colorado Coal & Iron Company's \$3,768,000 first consolidated mortgage gold bonds, extended to Feb. 1, 1902, at 6 per cent, payable in gold. The total issue is \$3,500,000, but of this \$734,000, retired by the sinking fund, is held by the mortgage trustee.—V. 70, p. 127.

Consolidated Car Heating Co.—Extra Dividend.—This Albany company has declared the regular semi-annual 1 1/2 per cent dividend, payable Feb. 15, and an extra dividend of 1 per cent. The capital stock is \$1,250,000, of which \$119,600 is in the treasury; par \$100. The company supplies:

(a) Steam and hot water apparatus for heating railway trains from the locomotive; (b) Sewall couplers, 100,000 said to be in use; (c) Pope Light compressed oil gas apparatus; (d) standard electric heaters for street cars, over 8,000 heaters reported sold to Sept. 1, 1899.

Dividends have been paid as follows:

Year.....	1892	1893	1894	1895	1896	1897	1898	1899
Per Cent.....	3	3	6	1	3 1/2	1 1/2	3	4

In 1899 1 1/2 per cent was paid in February and 2 1/2 per cent in August.

Consolidated Electric Light Co. of Portland, Me.—Mortgage.—The company has made a mortgage for \$500,000, securing bonds, of which, it is said, about \$300,000 will be used in extending the business. A first mortgage of \$200,000 was made in 1891, the bonds being 5 per cents, due in 1906, but convertible into stock. The authorized issue of stock is \$500,000; par value of shares \$10.

Consolidated Lake Superior Co.—Instalment Called.—The company has called for an assessment of \$5 per share on the instalment receipts for preferred stock, payable March 1 at the Provident Life & Trust Co. of Philadelphia. This will make \$15 paid in on each \$50 share of preferred stock in trust (see page 164 INVESTORS' SUPPLEMENT.)—V. 69, p. 1303.

Cumberland (Bell) Telephone & Telegraph Co.—Consolidation.—The stockholders on Jan. 26 ratified the merger by consolidation of the Ohio Valley Telephone Co. They also increased the authorized capital from \$6,000,000 to \$10,000,000, in \$100 shares. The stock of the Ohio Company will be exchanged, \$ for \$, for stock of the Cumberland Company. The latter company now owns the lines of the Bell system from Louisville to New Orleans, including, it is said, about 11,000 miles of wire and 40,000 subscribers. (See INVESTORS' SUPPLEMENT, pages 153 and 164.)

Acquisition of New Orleans Company.—The company is arranging to purchase the People's Telephone Co. of New Orleans, whose exchange was opened a few months ago, and whose subscribers are said to number over 3,000. The People's Company's first mortgage 6 p. c. (A.&O) 20-year gold bonds, due 1918, Central Trust Co., trustee, \$300,000 outstanding, were offered for public subscription last spring at 105 and interest.—V. 69, p. 1064.

Diamond State Telephone Co.—Amalgamation.—A press despatch dated Jan. 25 to "The Philadelphia Times" says:

The Eastern Shore Telephone Co. has absorbed the Union Telephone Co. of Talbot County and the telephone lines of Cecil Co. This was the last step in the amalgamation of all the telephone lines on the peninsula of Delaware, of Maryland and of Virginia. The Diamond State Telephone Co. of Dover will control 99 per cent of the stock of both companies and thus centralize the entire telephone business of these twelve counties at Dover. Men are coming Seaford, Del. with Cambridge and Easton, Md., and by the middle of next week will have the entire peninsula system in working order. Harry A. Richardson is President of the absorbing company.

Equitable Illuminating Gas Light Co. of Philadelphia.—Operations.—The statement for the quarter ending Dec. 31, as submitted to City Comptroller Walton, shows that during the three months there were sold 1,003,535,210 cubic feet of gas, an increase of 81,914,870 feet as compared with the same quarter in 1898. For the calendar year the gas sales aggregated 3,564,810,610, as against 3,032,073,810 in 1898, an increase of 532,736,800 cubic feet, or over 17 per cent. The price received being \$1 per 1,000 feet, this represents an increase of \$532,737 in gross earnings, of which the city receives \$53,274.—V. 69, p. 1196.

Erie (Bell) Telegraph & Telephone Co.—Further Acquisitions.—The company, in addition to the purchase of a controlling interest in the Detroit and the New State telephone (independent) companies of Michigan, has acquired a majority of the stock of the Central Telephone Co. of Michigan, the Mutual Telephone Co. of Kalamazoo and the Heddon Telephone Co. of Dowagiac.

Chas. H. Seitz, General Manager of the three independent companies just acquired, says:

"In addition to ten exchange systems we owned all the long-distance independent telephone lines in Southwestern Michigan. We found after three years' experience that it was not a paying investment. The public, where public utilities are concerned, cares very little who operates them; all it is looking for is the best service at lowest rates. A community is better served with only one telephone company. The Erie Company, with its through circuits and popular minute service, placed us at a disadvantage, and, being business men, we decided to discontinue competing with a natural monopoly.

New State Telephone Co.—See that company below.—V. 70, p. 178.

Federal Steel Co.—Dividend Received from Railroad.—See Elgin Joliet & Eastern Ry. above.—V. 70, p. 78.

General Chemical Co.—Dividend on Common.—The directors on Thursday declared a dividend of 4% on the common stock out of the earnings of the ten months ending Dec. 31.

1899, payable 1 per cent quarterly on March 1, June 1, Sept. 1 and Dec. 1, 1900, to stock of record at the respective dates of closing the books, of which notice will be given. See statement under "Annual Reports."—V. 68, p. 1225.

Harrison Brothers & Co. of Philadelphia.—Annual Statement.—President Thomas S. Harrison, in his report, says: "A greater volume of business was done in 1898-99 than in 1897-98, but owing to the continued depression in prices in the white lead business and the fact that almost the entire business was done on a rising market for raw material, with a general inability to advance prices on finished products, the profits thereon were not as great as it is expected they will be for the current year. The business for the first two months of the year 1899-1900 is most encouraging, and shows a material increase over last year."—V. 69, p. 853.

Holyoke Water Power Co.—Dam About Completed.—The company's new dam across the Connecticut River has been about completed. It has cost between \$500,000 and \$1,000,000; it is 1,020 feet long, and was begun in July, 1895. The company has outstanding \$1,200,000 of capital stock (par of shares \$100), and has paid 10 per cent per annum ($2\frac{1}{2}\%$, Q J).

Illinois Anti-Trust Law.—Held Unconstitutional.—At Chicago on Jan. 29 Judge C. C. Kohlstaet in the United States Circuit Court handed down a decision in favor of the Union Sewer Pipe Co. in its suit against Thomas Connolly to recover upon promissory notes. Connolly set up the plea that the plaintiff was a trust or combination organized for the express purpose of carrying out restrictions in trade. The judge, however, declares the anti-trust Act of 1893 to be void on the ground that it contains both class and special legislation, and is in contravention of the Federal and State constitutions. He says:

The said statute of July 1, 1893, provides in section 9 that "the provisions of this Act shall not apply to agricultural products or live stock in the hands of the producer or raiser." I am of the opinion that this statute contains both class and special legislation, and is in contravention of both the State and Federal constitutions, and therefore void. It is urged that, granting the unconstitutionality of the ninth clause, it may be declared void without affecting the validity of the remaining clauses of said Act. If this were so, then by declaring said clause void, the courts would make the Act binding upon those classes of persons within the State which the Legislature had specially exempted from its provisions. This would be judicial legislation of the most flagrant character. In my opinion the said clause 9 taints the whole Act, and renders it all void. Therefore the special defense must be stricken out.

The matter will probably be taken to the United States Supreme Court. Some believe that the Act of 1893 did not supersede that of 1891, and that the latter statute is still in force. The Glucose and milk shippers' cases, moreover, it is stated, were decided under the law of 1891, which does not contain the clause on which Judge Kohlstaet based his decision.

International Fire Engine Co.—Consolidation.—This company, recently incorporated, it is stated will control practically the entire output of the country in the shape of apparatus for fighting fires, including both steam and chemical fire engines, hooks, ladders, trucks, etc. The authorized capital stock is \$9,000,000, of which \$4,000,000 is 7 per cent preferred. Of these amounts it is expected that at least \$1,000,000 common and \$800,000 preferred will remain in the treasury. No bonds will be issued and no stock will be offered to the public. The company will begin business with \$300,000 as a working capital. Par value of shares \$100.

The companies to be consolidated are reported as follows: American Fire Engine Co. (a consolidation of the Slaby, Clapp & Jones, Button, Ahrens steam fire engine co.); La France Fire Engine Co., Elmira, N. Y.; Amoskeag Steam Fire Engine Co., Manchester, N. H.; Waterous Engine Works Co., St. Paul, Minn.; the Fire Extinguisher Co., which includes the Babcock Fire Extinguishing Co., of Chicago; Charles T. Holloway & Co., of Baltimore, Md.; Seagrave Co., Columbus, O.; Macomber Chemical Fire Extinguishing Co., Worcester, Mass.

Harry S. Stahlknecht of 149 Broadway is interested.—V. 69, p. 1250.

International Heater Co. of Utica N. Y.—Extension of Business.—This company, incorporated in June, 1898, has filed a certificate extending the scope of its business. The certificate shows that of the \$900,000 common stock, \$543,900, and of the \$900,000 7 per cent cumulative preferred, \$551,900, are outstanding.—V. 66, p. 1189.

International Silver Co.—First Dividend.—The company has declared a dividend of $1\frac{1}{2}\%$ per cent on its preferred stock, payable April 1.—V. 68, p. 1024.

Kalamazoo Gas & Electric Co.—Purchased.—See Kalamazoo Valley Electric Co. below.

Kalamazoo Valley Electric Co.—Acquisition.—This company, which was incorporated in Sept., 1898, and is building a dam to develop the water power of the Kalamazoo River near Allegan, Mich., whence it will supply electricity to Allegan, Kalamazoo and intermediate places, has purchased the Kalamazoo Gas & Electric Co. W. A. Foote, of Kalamazoo, is a leading spirit in the Valley Company.

The Kalamazoo Gas Co., with \$300,000 of authorized capital stock was incorporated Jan. 8, incorporators including J. J. Knight of Kalamazoo and J. W. Thompson of Detroit.

Louisville Bridge Co.—Judgment for \$103,143.—A judgment for \$103,143 28 and interest for six years on part of the amount for franchise tax since 1894 was entered against the company in the Circuit Court, at Louisville, on Jan. 20.—V. 69, p. 387.

Lynchburg (Va.) Gas Light Co.—Sold.—The company's property, it is stated, has been sold to F. H. Shelton and the Real Estate Trust Co., of Philadelphia, and R. D. Apperson, of Staunton, for \$161,828.

Lyon Umbrella Co. of New York.—New Company.—This company has been organized with \$50,000 of capital stock, under the laws of New York, and will remove the manufacturing plant of the Amasa Lyon Umbrella Co. to New London, Conn.

National Fish Co.—Beginning Business.—This company, incorporated in Delaware on March 31, 1899, began business at No. 6 T Wharf, Boston, on Thursday, being a combination of fifteen of the largest fish dealers on the wharf. The capital stock is \$5,000,000, all common, of which three-fourths will be placed in trust for a period of three years. Officers: President, Lorenzo D. Baker; Vice-President and Manager, John R. Neal; Treasurer, R. L. Mayo; Secretary, N. D. Freeman. No bonds will be issued.

Secretary N. D. Freeman in a telegram to us says: The objects are to promote just and equitable principles of trade; to encourage and foster the fishing industry; to establish and maintain more uniform prices; to pay liberal and equal prices to the fishermen; to prevent the distribution of inferior stock; to eliminate or correct abuses now existing, and put the industry on a basis that will allow both producers and distributors to obtain more satisfactory results, and to prevent any unjust discrimination toward either fisherman or dealer.—V. 68, p. 773.

New England Telephone & Telegraph Co.—Bonds Sold.—The Company has sold to Adams & Co. of Boston about \$400,000 of 30-year 4 per cent debenture bonds, said to be a portion of a new \$1,000,000 issue.—V. 69, p. 181.

New Haven Iron & Steel Co.—No Consolidation.—The proposed consolidation has been abandoned. (See Atlantic Iron & Steel Co. above.) A committee of six, representing the majority and minority shareholders, is to prepare plans for the erection of mills at Columbia, Pa., etc.—V. 69, p. 1196.

Newport News Abattoir Co.—New President.—George A. Schmelz, of Newport News, has become President. The company has awarded the contract for the erection of its plant. See V. 68, p. 1133.

New State Telephone Co. of Michigan.—Sale of Control.—The Detroit "Tribune" quotes W. L. Holmes one of the syndicate which arranged the sale of a controlling interest in the company to the Erie Telephone & Telegraph Co., as saying that the Erie Company purchased \$550,000 of treasury stock at par (the authorized issue of stock having been increased Dec. 27, 1899, from \$1,000,000 to \$1,500,000) and \$300,000 more held by the syndicate at 50 cents on the dollar, making the total cost of the controlling interest a little over \$650,000; also that there is an agreement that the minority stock shall be bought at par. The proceeds of the new stock will be applied to paying all debts, building extensions, buying other companies, etc. Mr. Holmes says:

Although they were separate companies, the Detroit and New State companies were practically the same. In each of them the directors were carrying a heavy load. In the Detroit company, for instance, most of the indebtedness was to the directors, either for money loaned to the company directly or borrowed on the indorsement of the directors. The load was too heavy and there was no hope of holding out against the Erie people. By the sale we put both companies in good shape, insured the protecting of the interests of the minority stockholders and let ourselves out.

Negotiations are also in progress to sell the Detroit Switchboard & Telephone Construction Co., stock \$250,000, controlled by Mr. Holmes and associates, to the Bell interests.

New York & Kentucky Distilling Co. of Rochester.—Stock Offered.—This company, which owns the several distilleries, etc., mentioned last week (p. 178), has offered for subscription at par (\$100 per share) \$300,000 of its issue of \$1,000,000 7 per cent cumulative preferred stock. All the \$1,000,000 common stock and the balance of the preferred stock have been taken by private subscription or will be issued in payment for the properties acquired. The net earnings for 1899 are stated as over \$180,000.—V. 70, p. 178.

New York Shipbuilding Co.—New Stock.—The company proposes to increase its capital stock from \$3,000,000 to \$6,000,000. The reported interest of H. C. Frick in the property is denied.—V. 69, p. 853.

People's Brewing Company of Trenton N. J.—Bonds Offered.—This company, which owns and operates the properties formerly belonging to the Trenton Brewing Co., Frank Hill's Brewery, the Consumers' Brewing Co. and the Hygeia Ice Co., has offered for subscription at 103 $\frac{1}{4}\%$ and interest \$350,000 of its first mortgage 6 per cent sinking fund forty year gold bonds, in denominations of \$1,000 and \$500. The bonds will mature May 1, 1899. The total authorized issue of bonds is \$1,500,000, of which \$400,000 is reserved in the treasury and \$750,000 has been taken by the vendors. The net earnings of the various branches comprising the company from June 1 to Oct. 31, 1899, were upwards of \$104,000.—See V. 69, p. 132.

People's Telephone Co. of New Orleans.—Change of Control.—Control of this independent telephone company by the Cumberland Telephone & Telegraph Co., which see above, is being arranged.

Railroad Equipment Co.—Auction Sales Feb. 13.—The Atlantic Trust Co., as trustee, having declared all bonds of the series below named due and payable, and the said bonds having not been paid, will sell at public auction, by Richard V. Harnett & Co., auctioneers, on Feb. 13, 1900, at 12:30 o'clock P. M., at the New York Real Estate Salesroom, at 111

Broadway, New York, the collateral held as security therefor, this collateral having the par value indicated below:

Series.	Dated.	Pledged.	Series.	Dated.	Pledged.
A-b.....	Mar. 1, 1894.....	\$727,502	A-a.....	Aug. 1, 1896.....	\$351,529
A-d.....	Feb. 1, 1894.....	161,017	D-4.....	April 2, 1894.....	124,000
A-e.....	July 15, 1895.....	476,506	D-24.....	Jan. 1, 1891.....	21,000

Republic Iron & Steel Co.—Earnings.—The company was incorporated May 3, 1899, but did not get full possession of its several properties until June 1. Up to Jan. 1, 1900, however, the net earnings, in spite of many old contracts that had to be filled, it is stated, were \$2,714,500; dividends aggregating $\frac{3}{4}$ per cent on preferred stock, \$720,069; balance, surplus, \$1,994,431. See "Annual Report."—V. 69, p. 1151.

Royal Starch Co.—Incorporated.—This company, with its principal office at 83 Montgomery St., Jersey City and, with authorized capital stock of \$1,000,000, has filed articles of incorporation in N. J. Incorporators: Wallace N. Vreeland, Daniel E. Everts, George W. Litterest and J. V. Clark.

St. Paul Gas Light Co.—Extension of Corporate Existence.—The stockholders on Jan. 23 voted to extend the corporate life of the company for fifty years from Jan. 1, 1900.—V. 69, p. 82.

Stanley Electric Manufacturing Co.—Incorporated.—"Engineering News" says:

This company has been incorporated in New Jersey to take over and carry on the business of the Stanley Electric Co., Pittsfield, Mass. The new capital stock is \$2,000,000, and we are informed that \$1,000,000 additional cash will now be put in for the purpose of materially extending the works and business of the company. The management will remain the same, excepting that Dr. F. A. C. Perrine, of the Leland Stanford, Jr., University, will be added to the technical staff. All the stock of the Stanley Electric Co. has, for some time, been owned by the John A. Roebling's Sons' Co., Trenton, N. J.

(John B) Stetson Co.—Increase of Stock.—The stockholders will vote in Philadelphia on April 2 on a proposition to increase the common capital stock from \$1,200,000 to \$1,500,000. There is also \$1,500,000 8 per cent cumulative preferred stock. The official notice says: "The large increase in the company's business requires the enlargement of its plant; all the available space in the present plant being utilized to the greatest advantage. The board of directors has deemed it necessary to purchase additional real estate to erect new buildings." Dividends have been paid on the common stock in January yearly as follows:

1892	'93	'94	'95	'96	'97	'98	'99
6%	6	4	4	4	5	5	8

See official statement CHRONICLE of Nov. 11, 1899, p. 1105.

Susquehanna Iron & Steel Co.—No Consolidation.—See Atlantic Iron & Steel Co. above.—V. 69, p. 1197.

Union Light & Power Co. of Salt Lake City.—Successor.—See Utah Light & Power Co. below.—V. 69, p. 964.

United Gas Improvement Co.—Results in Philadelphia.—See Equitable Illuminating Gas Light Co. above.—V. 70, p. 87.

United States Oil Co.—Earnings.—The annual report for the year ended Sept. 30, 1899, shows receipts from sales \$938,162; operating expenses, \$167,280; net profits, \$470,882; dividends, \$318,750; balance, surplus, \$152,132.—V. 70, p. 180.

Utah Light & Power Co. of Salt Lake City.—Reorganized Company.—This company was incorporated in Utah on Jan. 9, as successor, per plan in CHRONICLE of July 15, 1899 (page 138), of the Union Light & Power Co. The authorized capital stock is \$3,500,000, of which \$2,000,000 is 8 per cent non-cumulative preferred. Incorporators:

L. Snow, G. Q. Cannon, J. P. Winder, J. T. Smith, R. Clawson, L. S. Hills, T. G. Weber, W. S. McCormick, E. S. Campbell, M. Shepherd, all of Salt Lake City; J. J. Bannigan, of Providence; W. J. Curtis, of New York City.

Bonds authorized are: \$1,000,000 (Pioneer) prior-lien 4s; \$750,000 (Union) prior lien 5s and \$3,500,000 first consol. 4s (see V. 69, p. 133, 964).

Westinghouse Electric & Manufacturing.—First Dividend on Assenting Stock.—A quarterly dividend of $\frac{1}{4}$ per cent on the \$9,867,750 assenting stock has been declared, payable Feb. 20.—V. 69, p. 1152.

Weyerhaeuser Timber Co.—Plans.—See Northern Pacific Ry., above.—V. 70, p. 180.

Worcester Electric Light Co.—New Stock.—This company has petitioned the Massachusetts Gas & Electric Light Commission for authority to issue \$100,000 new stock, raising the total issue from \$300,000 to \$400,000.

—Owing to the death of Mr. Frank E. Wing, the limited partnership of Charles T. Wing & Co., has been dissolved. The business of said firm will be continued under the same firm name by Henry A. Glassford, Ezra Lincoln, William Henry Allen, Jr., and William Watson Caswell, all of whom are general partners.

—E. D. Shepard & Co. offer at prices to net $\frac{4}{5}$ per cent \$116,000 City of San Luis Obispo, California, five per cent gold water and sewer bonds, due \$2,900 annually on Dec. 1, 1900 to 1939. Particulars are given in the advertisement on page viii.

A selected list of high-grade investment bonds and guaranteed stocks will be found advertised on page viii, by Redmond, Kerr & Co. Prices and special circulars will be sent on request.

—Spencer Trask & Co. have issued their annual booklet on steam and street railways, industrials, etc. Copies can be had on request.

NEW YORK AND BROOKLYN TRUST CO'S.

The reports of most of the companies, for Dec. 31, 1899, compared with Dec. 31, 1898, and June 30, 1899, were published in last week's CHRONICLE. The reports for Dec. 31, 1897, and June 30, 1898, are in the Jan., 1899, INVESTORS' SUPPLEMENT. The following reports complete the list:

INTERNATIONAL BANKING & TRUST COMPANY.

Resources.	Dec. 31, 1899.
Stock investments (market value).....	\$1,485,000
Amount loaned on collaterals.....	726,088
Amount loaned on personal securities.....	373,643
Due from banks.....	393,943
Cash on hand.....	52,347
Cash on deposit.....	514,149
Other assets.....	42,898
Total.....	\$3,588,032

Liabilities.	
Capital stock.....	\$1,000,000
Surplus fund.....	500,000
Undivided profits.....	28,538
General deposits payable on demand.....	2,055,199
Other liabilities.....	4,294
Total.....	\$3,588,032

Supplementary.	
Total amount of profits during the year.....	61,212
Interest credited depositors during same period.....	13,806
Expenses of institution during same period.....	34,857
Amount of deposits on which interest is allowed.....	2,055,199
Rate of interest.....	2 to $\frac{3}{4}$ p. c.

TITLE GUARANTEE & TRUST COMPANY.

Resources.	Dec. 31, '99.	June 30, '99.	Dec. 31, '98.
Bonds and mortgages.....	\$5,316,119	\$4,874,506	\$3,990,949
Stock investments (market val.).....	1,031,250	1,055,250	1,070,950
Real estate (estimated value).....	100,000	200,000	170,000
Cash on hand.....	8,243	351,648	6,561
Cash on deposit.....	456,154	104,098	776,807
Plant.....	450,000	450,000	450,000
Other assets.....	176,913	175,757	138,613
Total.....	\$7,638,708	\$7,210,458	\$6,603,180

Liabilities.	
Capital stock.....	\$2,500,000
Surplus fund.....	2,500,000
Undivided profits.....	376,657
Deposits in trust.....	70,812
Gen'l dep., payable on demand.....	1,258,621
Other liabilities.....	932,618
Total.....	\$7,638,708

Supplementary.	
Total amt. of profits dur'g year.....	\$1,342,953
Int. credited depts., same per'd.....	39,016
Expns. of inst'n, same per'd.....	615,980
Amt. divs. declared, same per'd.....	237,500
Amt. of dep. on wh. int. allowed.....	1,946,624
Rate of interest.....	1 to 5 p. c.

TRUST COMPANY OF AMERICA.

Resources.	Dec. 31, 1899.
Bond and mortgages.....	\$22,500
Stock investments (market value).....	5,034,258
Amount loaned on collaterals.....	5,259,300
Amount loaned on personal securities.....	243,510
Cash on hand.....	11,966
Cash on deposit.....	1,316,819
Other assets.....	86,444
Total.....	\$11,974,699

Liabilities.	
Capital stock.....	\$2,500,000
Surplus fund.....	2,500,000
Undivided profits.....	85,605
General deposits payable on demand.....	6,842,854
Other liabilities.....	46,239
Total.....	\$11,974,699

Supplementary.	
Total amount of profits during the year.....	\$200,054
Interest credited depositors during same period.....	76,872
Expenses of institution, same period.....	114,839
Amount of deposits on which interest is allowed.....	6,673,142
Rate of interest.....	2 to 4 p. c.

UNION TRUST COMPANY.

Resources.	Dec. 31, '99.	June 30, '99.	Dec. 31, '98.
Bonds and mortgages.....	\$1,644,597	\$2,164,783	\$1,943,620
Stock invest'ts (market value).....	8,445,722	9,740,020	7,645,372
Amount loaned on collaterals.....	27,383,829	32,516,041	27,479,167
Real estate (estimated value).....	1,900,000	1,900,000	1,900,000
Cash on hand.....	2,527,807	2,044,484	3,052,804
Cash on deposit.....	1,632,203	1,680,351	1,463,244
Other assets.....	911,014	609,850	500,438
Total.....	\$44,445,173	\$50,649,509	\$43,984,143

Liabilities.	
Capital stock.....	\$1,000,000
Surplus fund.....	5,968,983
Undivided profits.....	42,962,279
Deposits in trust.....	718,247
Other liabilities.....	605,931
Total.....	\$44,445,173

Supplementary.	
Tot. am't of profits during year.....	2,009,175
Int. credited depts., same per'd.....	841,757
Exp. of institution, same per'd.....	222,410
Amt't of divs. decl'd, same per'd.....	320,000
Amt. of dep. on which int. all'd.....	35,421,579
Rate of interest.....	1 to 4 p. c.

* For the six months only, Jan. 1 to June 30.

UNITED STATES MORTGAGE & TRUST COMPANY.

Resources.			
	Dec. 31, '99.	June 30, '99.	Dec. 31, '98.
Bonds and mortgages.....	\$9,632,008	\$9,007,467	\$9,184,038
Stockinvest's (market value)...	4,669,920	4,688,027	4,684,261
Undivided profits.....	7,350,132	10,450,990	5,049,284
Loaned on collaterals.....	843,136	117,585	79,535
Loaned on personal securities.....	141,076	194,000	325,180
Real estate (estimated value)...	27,067	37,095	30,760
Cash on hand.....	3,096,387	2,302,059	1,807,583
Cash on deposit.....	604,681	822,214	838,856
Other assets.....			
Total.....	\$26,334,411	\$27,919,337	\$21,009,497
Liabilities.			
	Dec. 31, '99.	June 30, '99.	Dec. 31, '98.
Capital stock.....	\$2,000,000	\$2,000,000	\$2,000,000
Surplus fund.....	2,250,000	2,000,000	1,500,000
Undivided profits.....	162,903	127,414	70,338
Deposits in trust.....	2,758,870	3,864,430	311,519
General deposits, pay. on dem.....	11,026,479	11,874,938	10,026,754
Other liabilities.....	8,136,158	8,252,587	7,100,886
Total.....	\$26,334,411	\$27,919,337	\$21,009,497
Supplementary.			
	Dec. 31, '99.	June 30, '99.	Dec. 31, '98.
Tot. am't of profits during year.....	\$2,384,963	*\$1,282,217	\$952,112
Int. credited dep's, same per'd.....	608,553	*292,491	447,213
Exp. of institution, same per'd.....	168,963	*96,936	146,668
Am't of divs. decl'd, same per'd.....	200,000	*100,000	150,000
Am't of dep. on which int. is all'd.....	11,633,490	13,891,944	9,745,505
Rate of interest.....	1 to 4 p. c.	1 to 4 p. c.	1 to 4 p. c.

UNITED STATES TRUST COMPANY.

Resources.			
	Dec. 31, '99.	June 30, '99.	Dec. 31, '98.
Bonds and mortgages.....	\$4,255,500	\$4,413,500	\$5,061,000
Stock invest's (market value)...	18,982,053	20,429,039	15,356,414
Amount loaned on collaterals.....	24,101,612	30,833,533	21,994,650
Am't loaned on pers'l securit's.....	8,397,348	14,088,503	10,329,718
Real estate (estimated value)...	1,000,000	1,000,000	1,000,000
Cash on deposit.....	6,910,236	5,717,486	3,838,257
Other assets.....	655,538	794,711	738,419
Total.....	\$64,302,289	\$77,286,772	\$58,216,458
Liabilities.			
	Dec. 31, '99.	June 30, '99.	Dec. 31, '98.
Capital stock.....	\$2,000,000	\$2,000,000	\$2,000,000
Surplus fund.....	10,000,000	10,000,000	10,000,000
Deposits in trust and general deposits, payable on demand.....	1,010,632	881,830	588,559
Other liabilities.....	50,176,021	63,395,055	44,684,041
Total.....	\$64,302,289	\$77,286,772	\$58,216,458
Supplementary.			
	Dec. 31, '99.	June 30, '99.	Dec. 31, '98.
Tot. am't of profits during year.....	\$2,785,910	*\$1,380,039	\$2,420,395
Int. cred. dep's, same period.....	1,195,901	*564,941	955,378
Exp. of institution, same per'd.....	132,545	*69,705	139,298
Am't of divs. decl'd, same per'd.....	800,000	*400,000	800,000
Am't of dep. on which int. is all'd.....	49,443,935	60,955,735	43,546,158
Rate of interest.....	1 to 3 1/2 p. c.	1 to 3 p. c.	1 to 3 p. c.

WASHINGTON TRUST COMPANY.

Resources.			
	Dec. 31, '99.	June 30, '99.	Dec. 31, '98.
Bonds and mortgages.....	\$103,100	\$103,100	\$103,100
Stock invest's (market value)...	1,259,070	875,748	1,155,058
Amount loaned on collaterals.....	5,055,050	6,538,367	4,730,300
Am't loaned on pers'l securit's.....	53,000	103,000	151,350
Cash on hand.....	2,402	1,932	2,930
Cash on deposit.....	665,622	841,013	1,024,537
Other assets.....	70,594	55,881	42,098
Total.....	\$7,209,038	\$8,519,091	\$7,209,378
Liabilities.			
	Dec. 31, '99.	June 30, '99.	Dec. 31, '98.
Capital stock.....	\$500,000	\$500,000	\$500,000
Surplus fund.....	500,000	500,000	500,000
Undivided profits.....	183,253	149,433	114,008
Deposits in trust and general deposits payable on demand.....	5,977,489	7,344,677	6,078,159
Other liabilities.....	48,295	24,981	17,106
Total.....	\$7,209,038	\$8,519,091	\$7,209,378
Supplementary.			
	Dec. 31, '99.	June 30, '99.	Dec. 31, '98.
Tot. am't of profits during year.....	\$310,473	*\$134,746	\$231,566
Int. credited dep's same per'd.....	143,989	*67,913	95,121
Exp. of instit'n same per'd.....	46,727	*21,637	41,116
Am't of divs. decl'd same per'd.....	5,000	*25,000	40,000
Am't of dep. on which int. is all'd.....	5,927,237	7,247,237	6,035,804
Rate of interest.....	1 to 4 p. c.	1 to 3 p. c.	1 to 3 p. c.

WILLIAMSBURG TRUST COMPANY (BROOKLYN).

Resources.			
	Dec. 31, '99.	June 30, '99.	Dec. 31, '98.
Bonds and mortgages.....	\$90,000	\$90,000	\$90,000
Stock investments (market value)...	1,133,068	1,031,293	1,031,293
Amount loaned on collaterals.....	1,499,473	900,241	900,241
Amount loaned on personal securities.....	97,914	108,346	108,346
Cash on hand.....	48,283	7,434	7,434
Cash on deposit.....	314,687	118,568	118,568
Other assets.....	27,087	5,048	5,048
Total.....	\$3,211,515	\$2,260,928	\$2,260,928
Liabilities.			
	Dec. 31, '99.	June 30, '99.	Dec. 31, '98.
Capital stock.....	\$700,000	\$700,000	\$700,000
Surplus fund.....	350,000	350,000	350,000
Undivided profits.....	39,561	4,431	4,431
Deposits in trust.....	1,762	407	407
General deposits payable on demand.....	2,113,293	1,190,893	1,190,893
Other liabilities.....	7,962	15,197	15,197
Total.....	\$3,211,515	\$2,260,928	\$2,260,928
Supplementary.			
	Dec. 31, '99.	June 30, '99.	Dec. 31, '98.
Tot. am't of profits during year.....	\$73,843	*\$16,713	\$16,713
Int. credited depositories during same period.....	27,315	*4,870	4,870
Expenses of institution, same period.....	18,954	*7,411	7,411
Am't of dep's on which interest is allowed.....	2,114,980	*1,191,301	1,191,301
Rate of interest.....	2 to 4 p. c.	*2 to 3 1/2 p. c.	*2 to 3 1/2 p. c.

* For the six months only, Jan. 1 to June 30.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, February 2, 1900.

Healthy business conditions have been reported in most lines of merchandise, and in some instances a broadening of demand has been experienced. Trade reports for the month just closed have been with few exceptions of a favorable character. Prices for staple products have been well maintained and in some lines higher prices have been established. The most noteworthy advance has been in cotton, which is now selling at the highest prices of the season. Coffee and sugar values also have advanced to a higher basis. The news from the South African war has been less of a factor in speculative circles, and there has been more activity to the trading in both the commercial and financial markets.

Stocks of Merchandise.	Feb. 1, 1900.	Jan. 1, 1900.	Feb. 1, 1899.
Pork.....	6,208	7,720	11,805
Lard.....	14,121	14,169	18,429
Tobacco, domestic.....	4,500	5,203	5,691
Coffee, Brazil.....	502,164	739,234	626,565
Coffee, other.....	49,598	38,423	77,290
Coffee, Java, &c.....	118,966	111,760	88,225
Sugar.....	None	None	21
Sugar.....	24,092	30,053	425
Molasses, foreign.....	None	None	None
Rice.....	31,900	37,600	27,600
Cotton.....	128,751	127,077	97,479
Spirits turpentine.....	37,469	23,267	23,515
Rice.....	2,335	3,591	1,865
Rice, E. I.....	1,860	1,750	1,699
Rice, domestic.....	2,200	2,400	4,200
Rice, domestic.....	5,600	6,900	5,500
Linseed.....	None	None	None
Saltpetre.....	6,760	4,800	1,200
Fute butts.....	1,500	None	None
Manila hemp.....	200	600	18,768
Sisal hemp.....	2,567	3,320	61,984
Flour.....	96,700	101,300	92,900

Lard on the spot was easier early in the week, but the close was moderately active and higher, at 6:30c. for prime Western and 5:85c. for prime City. Refined lard has been quiet, but the close was firmer at 6:50c. for refined for the Continent. Speculation in lard for future delivery at the Western market was quiet early in the week, and prices were weaker. At the close there was an active and higher market on the monthly stocks showing smaller supplies on hand than expected.

DAILY CLOSING PRICES OF LARD FUTURES.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
January.....	6:27	6:17	6:10	6:10	6:15	6:32
February.....						

Pork has been in moderate demand and the close was firm at 10 1/2@11 for mess. Cutmeats have had a more active sale and at firmer prices. Tallow has sold slowly and prices have been easier, closing at 5 1/16c. Cotton seed oil was lower early in the week, but the close was firmer at 37 1/2@38c. for prime yellow. Butter has been in moderate demand and the close was firm. Cheese has had only a limited sale, but values have been well maintained. Fresh eggs closed firm, the colder weather having a strengthening influence.

Brazil grades of coffee were quiet and slightly easier early in the week. At the close, however, reduced crop estimates from Brazil stimulated buying, and a fairly large business was transacted, closing firm at 8 1/2c. for Rio No. 7. West India growths have been in fairly active demand, and, owing to light offerings, buyers have had to pay higher prices to obtain supplies. The close was firm at 11c. for good Cutcuta. East India growths have had a fair jobbing sale at firm prices. Speculation in the market for contracts has been moderately active. Early in the week, under realizing sales and bear pressure, prices declined. Subsequently the crop news from Brazil turned the market stronger and prices advanced. Final asking prices were:

Feb.....	7:10c.	July.....	7:35c.	Oct.....	7:55c.
March.....	7:15c.	Aug.....	7:40c.	Nov.....	7:55c.
May.....	7:30c.	Sept.....	7:40c.	Dec.....	7:60c.

Raw sugars have been in fairly good demand; offerings have continued light and prices have been firm, closing at 47-16c. bid for centrifugal, 96 deg. test, and 4c. bid for muscovado, 89-deg. test. Refined sugar has been advanced 5c. per 100 pounds, but demand has been quiet, closing at 5:05c. net for granulated.

Kentucky tobacco has been sparingly offered and firm. Seed leaf tobacco has had a fair sale at steady prices. Sales for the week were 2,755 cases.

Business in the market for Straits tin has been quiet but values have held to a steady basis, closing at 27:75c. Ingot copper has been quiet so far as new business is concerned, but values have held fairly steady, closing at 16:50c. for Lake. Lead has been quiet but steady, closing at 4:70@4:80c. for domestic. Spelter has been unchanged at 4:75@4:80c. Pig-iron in fair demand and firm at \$19 50@24 00 for domestic.

Refined petroleum has been unchanged, closing at 9:90c. in bbls., 7:25c. in bulk and 11:10c. in cases. Naphtha unchanged at 10:65c. Crude certificates have been neglected. Credit balances have been unchanged at \$1 68. Spirits turpentine has advanced, closing firm at 55 1/2@56c. Rosins have been steadier at \$1 62 1/2@1 65 for common and good strained. Wool has been in slightly better demand and firm. Hops have been quiet at unchanged prices.

COTTON.

FRIDAY NIGHT, February 2, 1900.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 217,451 bales, against 167,349 bales last week and 166,175 bales the previous week, making the total receipts since the 1st of Sept., 1899, 4,761,639 bales, against 6,854,135 bales for the same period of 1898-9, showing a decrease since Sep. 1, 1899, of 2,092,496 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston.....	3,286	12,024	11,448	6,424	4,368	10,067	47,615
San. Pass. &c.	.....	.....	.....	1,243	.....	1,492	2,735
New Orleans.....	7,611	14,956	18,438	21,161	2,605	7,799	72,570
Mobile.....	1,445	1,372	4,013	382	34	261	7,507
Pensacola, &c.	.....	.....	.....	167	.....	3,142	3,309
Savannah.....	6,838	4,130	7,263	5,873	4,851	6,965	33,920
Brunswick, &c.	.....	.....	.....	5,811	.....	342	6,153
Charleston.....	1,482	2,528	635	1,716	1,745	1,380	9,484
Pt. Royal, &c.	.....	.....	.....	.....	.....	.....	.....
Wilmington.....	1,038	1,550	1,997	146	3,578	790	9,099
Wash'ton, &c.	.....	.....	.....	.....	.....	18	18
Norfolk.....	900	1,970	3,755	2,247	2,159	3,556	14,587
N'pt News, &c.	.....	.....	.....	.....	.....	3,306	3,306
New York.....	253	.....	262	.....	.....	215	730
Boston.....	542	441	697	258	204	162	2,304
Baltimore.....	.....	.....	.....	347	.....	396	743
Philadelphia, &c.	501	175	258	135	190	112	1,371
Tot. this week	23,896	39,144	48,766	45,910	19,732	40,003	217,451

The following shows the week's total receipts, the total since Sept. 1, 1899, and the stock to-night, compared with last year.

Receipts to Feb. 2.	1899-1900.		1898-1899.		Stock.	
	This week.	Since Sep. 1, 1899.	This week.	Since Sep. 1, 1899.	1900.	1899.
Galveston.....	47,615	1,406,829	35,852	2,023,245	180,624	180,678
San. P. &c.	2,735	58,477	1,778	65,509	.....	.....
New Orleans.....	72,570	1,283,316	51,191	1,669,736	398,087	449,116
Mobile.....	7,507	153,468	4,859	215,728	42,154	33,082
Pensacola, &c.	3,309	96,770	5,335	158,332	.....	.....
Savannah.....	33,920	776,674	27,633	939,443	134,231	83,642
Brunswick, &c.	6,153	77,905	6,012	253,543	1,312	14,205
Charleston.....	9,484	192,252	5,036	337,514	23,741	20,430
P. Royal, &c.	.....	1,212	73	23,143	.....	.....
Wilmington.....	9,099	229,596	3,253	283,381	16,089	15,272
Wash'ton, &c.	18	713	23	1,261	.....	.....
Norfolk.....	14,587	288,394	12,132	501,314	41,400	37,006
N'pt News, &c.	3,306	20,833	1,170	20,889	6,050	1,850
New York.....	730	22,265	1,607	71,818	117,707	98,920
Boston.....	2,304	56,462	13,827	233,684	50,000	43,000
Baltimore.....	743	64,184	4,450	25,984	19,030	40,525
Philadelphia, &c.	1,371	32,289	2,162	29,611	7,556	8,939
Totals.....	217,451	4,761,639	176,413	6,854,135	1,037,981	1,026,695

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons.

Receipts at—	1900.	1899.	1898.	1897.	1896.	1895.
Galveston, &c.	50,350	37,630	54,433	13,664	15,452	20,403
New Orleans.....	72,570	51,191	87,831	39,275	46,710	59,920
Mobile.....	7,507	4,859	10,274	5,175	7,058	6,014
Savannah.....	33,920	27,633	23,838	18,510	14,056	16,160
Charleston, &c.	9,484	5,109	14,075	4,930	12,817	15,205
Wilmington, &c.	9,117	3,276	3,961	2,392	2,525	922
Norfolk.....	14,587	12,132	7,737	5,476	8,253	6,631
N. News, &c.	3,306	1,170	184	403	946	8,046
All others.....	14,610	33,993	20,795	6,739	5,772	21,797
Tot. this wk.	217,451	176,413	223,128	101,564	113,569	155,098
Since Sept. 1	4,761,639	6,854,135	6,810,987	5,641,857	4,148,711	6,373,463

The exports for the week ending this evening reach a total of 147,360 bales, of which 71,420 were to Great Britain, 17,006 to France and 58,934 to the rest of the Continent. Below are the exports for the week and since Sept. 1, 1899.

Exports from—	Week Ending Feb. 2, 1900.				From Sept. 1, 1899, to Feb. 2, 1900.			
	Great Brit'n.	France.	Continent.	Total.	Great Brit'n.	France.	Continent.	Total.
Galveston.....	32,218	8,108	.....	40,326	448,340	294,353	338,597	1,081,690
San. Pass. &c.	.....	.....	.....	.....	8,319	.....	30,498	38,817
New Orleans.....	9,503	7,914	28,823	46,240	159,434	151,943	363,850	673,133
Mobile.....	7,148	.....	7,118	14,266	13,374	.....	13,374	26,748
Pensacola.....	.....	2,900	30,869	33,769	35,748	.....	80,299	116,047
Savannah.....	7,100	7,380	14,430	38,910	106,513	84,545	267,332	458,390
Brunswick, &c.	6,920	.....	5,930	12,850	15,625	.....	48,605	64,225
Charleston.....	.....	6,250	6,250	12,500	38,894	.....	84,186	123,080
Pt. Royal.....	.....	.....	.....	.....	.....	.....	.....	.....
Wilmington.....	.....	.....	.....	.....	33,744	.....	263,002	296,746
Norfolk.....	870	.....	270	1,140	17,685	.....	2,280	19,965
N'pt N. &c.	.....	.....	.....	.....	6,431	.....	1,494	7,925
New York.....	8,082	888	4,047	13,017	71,308	19,856	65,742	156,906
Boston.....	.....	316	288	604	52,879	.....	940	53,819
Baltimore.....	.....	22	5,756	5,778	22,804	940	44,816	48,560
Philadelphia.....	.....	.....	.....	.....	1,497	.....	.....	1,497
San Fran., &c.	1,091	.....	5,500	6,591	1,393	.....	88,875	90,768
Total.....	71,420	17,006	85,934	174,360	1,396,304	516,082	1,576,181	3,488,567
Total, 1899-00.	92,418	24,169	117,890	234,477	2,765,268	508,343	2,013,330	5,286,941

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York, which are prepared for our special use by Messrs. Lambert & Barrows, Produce Exchange Building.

Feb. 2 at	ON SHIPBOARD, NOT CLEARED FOR—					Leaving stock.
	Great Britain.	France.	Other Foreign.	Coastwise.	Total.	
New Orleans.....	8,541	4,473	26,529	4,155	43,698	354,339
Galveston.....	17,010	13,814	23,784	3,443	58,051	122,572
Savannah.....	None.	None.	20,000	None.	20,000	114,231
Charleston.....	None.	None.	5,000	500	5,500	18,241
Mobile.....	12,000	None.	8,000	None.	19,000	24,154
Norfolk.....	3,000	None.	None.	18,000	21,000	20,400
New York.....	700	None.	6,800	None.	7,500	110,207
Other ports.....	12,000	None.	10,000	None.	22,000	75,087
Total 1900.....	53,251	18,287	98,113	26,098	195,749	842,332
Total 1899.....	65,352	38,523	93,865	39,528	237,273	780,422
Total 1898.....	79,155	23,323	113,724	22,904	239,106	1,060,893

Speculation in cotton for future delivery has been more active and prices have advanced to the highest point of the season. The continued firm advices from both the European and Southern markets have been the principal strengthening factors. Both the United Kingdom and the Continental shorts have been quite generally buying to cover contracts, the strength of the statistical position and the favorable trade prospects making them nervous over the situation. The reports received from the South have announced an active demand for actual cotton, with buyers paying full asked prices to obtain supplies. The crop movement has been fairly full, but this, it is claimed by bull operators, only reflects the large volume of business transacted in the South, and it was further stated that within two or three weeks the fuller movement will cease and that receipts will then show a sharp falling off. There has been some broadening of the outside interest shown in the market, and during the latter part of the week buying by outsiders for investment account had a strengthening influence. To-day there was an active and unsettled market. The opening was at a fairly sharp advance in response to decidedly stronger foreign advices and foreign buying; then came a reaction under realizing sales; a rally followed on renewed buying for investment account. During the afternoon prices again weakened under the amount in sight being in excess of expectations. At the close renewed buying for foreign account turned the market stronger, and final prices were 7@8 points higher for this crop and 4@6 points higher for the next crop. Cotton on the spot has been firm and higher; prices advanced 1/4c. on Thursday and to-day prices were 1/4c. higher, closing at 8 1/4c. for middling uplands.

The rates on and off middling, as established Nov. 15, 1899, by the Revision Committee, at which grades other than middling may be delivered on contract, are as follows.

Fair.....	0. 1 1/2 on	Strict Good Mid. Tinged. c.	3 1/2 on
Middling Fair.....	1 1/2 on	Good Middling Tinged.....	Even
Strict Good Middling.....	1 1/2 on	Middling Tinged.....	1/2 off
Good Middling.....	1 1/2 on	Strict Middling Stained.....	1/2 off
Strict Low Middling.....	1 1/2 off	Low Middling Tinged.....	1/2 off
Low Middling.....	1 1/2 off	Middling Stained.....	1 1/2 off
Strict Good Ordinary.....	1 1/2 off	Strict Low Mid. Stained.....	1 1/2 off
Good Ordinary.....	1 1/2 off	Low Middling Stained.....	1 1/2 off

On this basis the official prices for a few of the grades for the past week—Jan. 27 to Feb. 2—would be as follows.

UPLANDS.	Sat.	Mon.	Tues.	Wed.	Th.	Fri.
Good Ordinary.....	6 1/2	6 1/2	6 1/2	6 1/2	7 1/2	7 1/2
Low Middling.....	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2
Middling.....	8	8	8	8	8 1/2	8 1/2
Good Middling.....	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2
Middling Fair.....	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2
GULF.	Sat.	Mon.	Tues.	Wed.	Th.	Fri.
Good Ordinary.....	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2
Low Middling.....	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2
Middling.....	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2
Good Middling.....	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2
Middling Fair.....	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2
STAINED.	Sat.	Mon.	Tues.	Wed.	Th.	Fri.
Low Middling.....	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2
Middling.....	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2
Strict Middling.....	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2
Good Middling Tinged.....	8	8	8	8	8 1/2	8 1/2

The quotations for middling upland at New York on Feb. 2 for each of the past 32 years have been as follows.

1900.....	8 1/4	1892.....	6 7/16	1884.....	6 10/16	1876.....	6 13/16
1899.....	6 3/4	1891.....	6 1/2	1883.....	6 10/16	1875.....	6 15/16
1898.....	5 1/2	1890.....	6 1/2	1882.....	6 10/16	1874.....	6 15/16
1897.....	7 1/2	1889.....	6 1/2	1881.....	6 10/16	1873.....	6 15/16
1896.....	8 1/4	1888.....	6 1/2	1880.....	6 10/16	1872.....	6 15/16
1895.....	5 1/2	1887.....	6 1/2	1879.....	6 10/16	1871.....	6 15/16
1894.....	7 1/2	1886.....	6 1/2	1878.....	6 10/16	1870.....	6 15/16
1893.....	9 1/2	1885.....	6 1/2	1877.....	6 10/16	1869.....	6 15/16

MARKET AND SALES.

	SPOT MARKET CLOSED.	FUTURES MARKET CLOSED.	SALES OF SPOT & CONTRACT		
			Ex- port.	Con- sump.	Con- tract.
Saturday.....	Steady.....	Steady.....	4,500	432	4,932
Monday.....	Steady.....	Steady.....	.....	44	444
Tuesday.....	Steady.....	Very steady.	.....	500	500
Wednesday.....	Steady.....	Very steady.	.....	325	3,900
Thursday.....	Steady at 1 1/2 ad.	Firm.....	.....	28	28
Friday.....	Steady at 1 1/2 ad.	Very steady.	.....	587	557
Total.....			4,500	1,884	10,884

AT THE INTERIOR TOWNS the movement—that is the receipts for the week and since September 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period of 1898—is set out in detail below.

[illegible]

The above totals show that the interior stocks have decreased during the week 37,998 bales, and are to-night 93,112 bales more than at same period last year. The receipts at all towns have been 6,868 bales more than same week last year.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE SEPT. 1.—We give below a statement showing the overland movement for the week and since Sept. 1, as made up from telegraphic reports Friday night. The results for the week ending Feb. 2 and since Sept. 1 in the last two years are as follows.

February 2.	1899-1900.		1898-1899.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
<i>#Shipped—</i>				
Via St. Louis.....	19,243	615,355	23,059	695,467
Via Cairo.....	5,761	157,869	18,079	315,995
Via Paducah.....	1,38	5,336	41	13,350
Via Rock Island.....	508	17,169	180	39,628
Via Louisville.....	3,987	176,374	7,155	123,187
Via Cincinnati.....	2,839	107,182	6,118	104,052
Via other routes, &c.....	15,420	190,958	7,430	104,552
Total gross overland.....	47,859	1,267,742	63,038	1,896,831
<i>Deduct shipments—</i>				
Overland to N. Y., Boston, &c.....	5,148	175,200	22,046	381,097
Between interior towns.....	4,920	57,639	5,901	24,361
Inland, &c., from South.....	2,933	64,259	3,795	88,437
Total to be deducted.....	13,001	297,098	31,742	423,895
Leaving total net overland.....	34,858	970,644	31,296	972,436

* Including movement by rail to Canada.

The foregoing shows that the week's net overland movement this year has been 34,858 bales, against 31,296 bales for the week in 1899, and that for the season to date the aggregate net overland exhibits a decrease from a year ago of 1,792 bales.

<i>In Sight and Spinners' Takings.</i>	1899-1900.		1898-1899.	
	<i>Week.</i>	<i>Since Sept. 1.</i>	<i>Week.</i>	<i>Since Sept. 1.</i>
Receipts at ports to Feb. 2.....	217,451	4,761,639	176,413	6,854,135
Net overland to Feb. 2.....	34,858	970,614	31,396	972,436
Southern consumption to Feb. 2.....	30,000	641,000	26,000	893,000
Total marketed.....	282,309	6,373,253	233,709	8,408,571
Interior stocks in excess.....	37,998	449,847	25,324	495,799
Came into sight during week.....	244,311		308,385	
Total in sight Feb. 2.....		6,823,130		8,904,370
North'n spinners' takings to Feb. 2.....	83,078	1,665,471	73,896	1,557,471

* Decrease during week.

The above figures indicate a *decrease* in the cotton in slight to night of 1,447,507 bales as compared with the same date of 1899, a loss of 825,102 bales from the corresponding date of 1898 and a decline of 384,923 bales from 1897.

In 1998 the week's movement into sight was 257,773 bales; in 1997 reached 116,131 bales; in 1996 was 120,405 bales, and in 1995 was 166,791 bales. The totals since Sept. 1 in the same years were 8,710,681 bales in 1997-98; 7,063,291 bales in 1996-97, 6,659,979 bales in 1995-96 and 8,185,435 bales in 1994-95.

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below are closing quotations of middling cotton at Southern and other principal cotton markets for each day of the week.

Week ending Feb. 2	CLOSING QUOTATIONS FOR MIDDLING COTTON ON—					
	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Galveston...	7½s	7½s	7½s	7½s	7½s	7½s
New Orleans...	7½s	7½s	7½s	7½s	7½s	7½s
Mobile...	7½s	7½s	7½s	7½s	7½s	7½s
Savannah...	7½s	7½s	7½s	7½s	7½s	7½s
Charleston...	7½s	7½s	7½s	7½s	7½s	7½s
Wilmington...	7½s	7½s	7½s	7½s	7½s	7½s
Norfolk...	7½s	7½s	7½s	7½s	7½s	7½s
Boston...	8	8	8	8	8	8
Baltimore...	8	8	8	8	8	8
Philadelphia...	8½	8½	8½	8½	8½	8½
Augusta...	7½s	7½s	7½s	7½s	7½s	7½s
Memphis...	7½s	7½s	7½s	7½s	7½s	7½s
St. Louis...	7½s	7½s	7½s	7½s	7½s	7½s
Houston...	7½s	7½s	7½s	7½s	7½s	7½s
Cincinnati...	7½s	7½s	7½s	7½s	7½s	7½s
Louisville...	7½s	7½s	7½s	7½s	7½s	7½s

The closing quotations to-day (Friday) at other important Southern markets were as follows.

Athens...	7½	Columbus, Miss.	7½	Nashville...	7½
Atlanta...	7½	Eufaula...	7½	Natchez...	7½
Charlotte...	7½	Little Rock...	7½	Raleigh...	7½
Columbus, Ga.	7½	Montgomery...	7½	Shreveport...	7½

WEATHER REPORTS BY TELEGRAPH.—Telegraphic advices to us this evening from the South indicate that the temperature has been lower generally during the week, with light snow at a few points. There has been rain also in a number of localities, but the precipitation has as a rule been very light. Our Columbus, Miss., correspondent reports that plantation holdings of cotton are very small in that section, and from Meridian we are advised that stocks are being rapidly depleted and that very little cotton is left on plantations and in small towns.

Galveston, Texas.—We have had rain on one day of the past week, the rainfall being ten hundredths of an inch. Average thermometer 48, highest 64 and lowest 32. Month's rainfall three inches and eighteen hundredths.

Palestine, Texas.—There has been rain on one day of the week, the rainfall being two hundredths of an inch. The thermometer has averaged 39, the highest being 62 and the lowest 16.

Corpus Christi, Texas.—It has rained on one day of the week. The rainfall has been six hundredths of an inch. The thermometer has averaged 50, ranging from 30 to 70.

Abilene, Texas.—There has been no rain the past week. The thermometer has ranged from 18 to 60, averaging 39.

San Antonio, Texas.—There has been rain on two days of the week. The precipitation reached five hundredths of an inch. Average thermometer 45, highest 62, lowest 28. Month's rainfall five inches and forty-two hundredths.

New Orleans, Louisiana.—Rain has fallen on one day of the week, to the extent of five hundredths of an inch. The thermometer has averaged 43.

Shreveport, Louisiana.—We have had rain on two days of the past week, to the extent of ten hundredths of an inch. Average thermometer 36, highest 50, lowest 17.

Columbus, Mississippi.—Plantation holdings are very small. There has been no rain the past week. The thermometer has averaged 48, the highest being 60 and the lowest 24. Month's rainfall three inches and fifty-three hundredths.

Meridian, Mississippi.—Very little has been done towards preparing lands for another crop. Stocks of cotton are being rapidly depleted. Very little cotton is left on plantations and in small towns.

Vicksburg, Mississippi.—We have had rain on one day during the week, to the extent of two hundredths of an inch. Average thermometer 38, highest 50, lowest 18.

Little Rock, Arkansas.—We have had no rain during the week. The thermometer has averaged 30, the highest being 47 and the lowest 13.

Memphis, Tennessee.—There has been light snow on one day of the past week, the precipitation being one hundredth of an inch. Average thermometer 29.8, highest 47.2, lowest 14.

Helena, Arkansas.—Very light snow has fallen on one day of the week. The thermometer has ranged from 15 to 47, averaging 35.7. January rainfall two inches and seventy-six hundredths.

Mobile, Alabama.—We have had rain on two days of the week, to the extent of thirty-six hundredths of an inch. The thermometer has averaged 40 and ranged from 26 to 54. January rainfall four inches and twelve hundredths.

Montgomery, Alabama.—It has rained on one day during the week, with rainfall to the extent of eleven hundredths of an inch. The thermometer has ranged from 20 to 47, averaging 34. Month's rainfall three inches and forty hundredths.

Selma, Alabama.—We have had rain on one day of the week, the rainfall being fifteen hundredths of an inch. Average thermometer 38, highest 60, lowest 14.

Savannah, Georgia.—There has been rain on four days during the week, the rainfall being thirty-two hundredths of an inch. The thermometer has averaged 39, the highest being 50 and the lowest 24.

Augusta, Georgia.—Rain has fallen on three days of the week, to the extent of ten hundredths of an inch. The thermometer has averaged 34, ranging from 18 to 48.

Charleston, South Carolina.—We have had rain on four days during the week, the precipitation reaching forty-nine

hundredths of an inch. The thermometer has ranged from 23 to 58, averaging 39.

Greenwood, South Carolina.—There has been no rain the past week. The thermometer has averaged 33, the highest being 43 and the lowest 21.

Stateburg, South Carolina.—The weather has been cold all of the week. We have had light snow on two days, the precipitation being seventeen hundredths of an inch. Average thermometer 34, highest 53 and lowest 20.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 8 o'clock February 1, 1900, and February 3, 1899.

	Feb. 1, '00.	Feb. 2, '99.
New Orleans.....	Above zero of gauge.	5.8
Memphis.....	Above zero of gauge.	18.1
Nashville.....	Above zero of gauge.	7.0
Shreveport.....	Above zero of gauge.	5.8
Vicksburg.....	Above zero of gauge.	20.7

ENGLISH COTTON INDUSTRY IN 1899, &c.—In our editorial columns to-day, under the above caption, will be found an interesting article by our special Manchester correspondent.

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts of cotton at Bombay and the shipments from all India ports for the week ending Feb. 1, and for the season from Sept. 1 to Feb. 1 for three years have been as follows:

Receipts at—	1899-1900.		1898-99.		1897-98.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Bombay.....	34,000	529,000	77,000	685,000	45,000	359,000

Exports from—	For the Week.			Since September 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Bombay—						
1899-'00..	.....	8,000	9,000	.....	26,000	28,000
1898-'99..	.....	45,000	45,000	2,000	130,000	132,000
1897-'98..	.....	15,000	15,000	1,000	66,000	67,000
Calcutta—						
1899-'00..	.....	1,000	1,000	1,000	6,000	7,000
1898-'99..	.....	.....	.....	2,000	13,000	15,000
1897-'98..	.....	.....	.....	2,000	9,000	11,000
Madras—						
1899-'00..	.....	.....	.....	.....	1,000	1,000
1898-'99..	.....	.....	.....	2,000	14,000	16,000
1897-'98..	.....	.....	.....	2,000	6,000	8,000
All others—						
1899-'00..	.....	.....	.....	.....	12,000	12,000
1898-'99..	.....	2,000	2,000	4,000	43,000	52,000
1897-'98..	1,000	3,000	4,000	9,000	23,000	32,000
Total all—						
1899-'00..	.....	10,000	10,000	1,000	45,000	46,000
1898-'99..	.....	47,000	47,000	10,000	205,000	215,000
1897-'98..	1,000	18,000	19,000	14,000	104,000	118,000

ALEXANDRIA RECEIPTS AND SHIPMENTS OF COTTON.—

Alexandria, Egypt, January 31.	1899-1900.	1898-1899.	1897-98.
Receipts (cantars)*...			
This week.....	195,000	150,000	170,000
Since Sept. 1.....	5,318,000	4,473,000	5,094,000

	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
Exports (bales)—						
To Liverpool.....	15,000	284,000	7,000	187,000	4,000	215,000
To Continent.....	13,000	251,000	5,000	174,000	14,000	208,000
Total Europe.....	28,000	535,000	12,000	361,000	18,000	423,000

* A cantar is 98 pounds.
† Of which to America in 1899-1900, 49,407 bales; in 1898-99, 22,502 bales; in 1897-98, 24,393 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market continues firm for both yarns and shirtings. The demand for India continues good. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison.

	1899-1900.				1898-1899.			
	32s Cop. Twist.	8½ lbs. Shirtings, common to finest.	Cott'n Mid. Uplds.		32s Cop. Twist.	8½ lbs. Shirtings, common to finest.	Cott'n Mid. Uplds.	
Dec. 29	7½s	4 11	4 11	4 11	5½s	4 1	4 1	4 1
Jan. 5	7½s	4 11	4 11	4 11	5½s	4 1	4 1	4 1
" 12	7½s	5 0	5 0	5 0	5½s	4 1	4 1	4 1
" 19	7½s	5 0	5 0	5 0	5½s	4 1	4 1	4 1
" 26	7½s	5 1	5 1	5 1	5½s	4 1	4 1	4 1
Feb. 2	7½s	5 2	5 2	5 2	5½s	4 1	4 1	4 1

JUTE BUTTS, BAGGING, &c.—There has been no activity in the market for jute bagging the past week. The ruling quotations this evening are 5½s@5¾s for 1¼ lbs. and 5¾s@6¼s for 2 lbs., standard grades. Jute butts continue very dull. Prices are nominally unchanged at 1½s. for paper quality and 1¾s. for mixing to arrive. From Messrs. Ira A. Kip & Co.'s circular we ascertain that the deliveries of jute butts and rejections at New York and Boston during January were 30,198 bales, against 6,250 bales for the same month last year. Importers and speculators at New York and Boston on January 31 held 1,500 bales, against no stock at the corresponding date in 1899; and the amount afloat for the United States reaches 142,470 bales, against 59,231 bales last year.

COTTON SUPPLY AND CONSUMPTION IN EUROPE.—By cable we have received the substance of Mr. Ellison's first of January cotton review, and in our editorial columns give the results and some suggestions respecting them.

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 147,360 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

	Total bales.
New York—To Liverpool, per steamer Georgic, 6,771.....	6,771
To Hull, per steamer Ohio, 851.....	851
To Manchester, per steamer Strabo, 460.....	460
To Havre, per steamer La Normandie, 750 upland and 112 Sea Island.....	862
To Bremen, per steamer Aller, 904.....	904
To Antwerp, per steamer Southark, 550.....	550
To Oporto, per steamer Dona Maria, 1,100.....	1,100
To Genoa, per steamers Hesperia, 323.....Kaiser Wilhelm II, 711.....	1,034
To Naples, per steamer Kaiser Wilhelm II, 400.....	400
To Bombay, per steamer Clematis, 59.....	59
NEW ORLEANS. —To Liverpool—Jan. 31—Steamer Wm. Cliff, 7,000.....	7,000
To Belfast—Jan. 29—Steamer Ramore Head, 2,593.....	2,593
To Havre—Jan. 30—Steamer Idar, 7,800.....	7,800
To Bremen—Feb. 1—Steamer Aldgate, 3,700.....	3,700
To Antwerp—Feb. 1—Steamer Africa, 100.....	100
To Barcelona—Jan. 31—Steamer Wilfredo, 7,703.....Feb. 1—Steamer Juan Forgas, 7,698.....	15,401
To Genoa &c.—Feb. 2—Steamer Betty, 7,622.....	7,622
GALVESTON. —To Liverpool—Jan. 26—Steamer Lugano, 8,441.....	8,441
Jan. 27—Steamers Bernard, 6,438; Ida, 8,116.....	22,995
To Manchester—Jan. 27—Steamer Telefora, 9,223.....	9,223
To Havre—Jan. 27—Steamer Maritime, 8,208.....	8,208
MOBILE. —To Liverpool—Jan. 27—Steamer Verax, 7,148.....	7,148
PENSACOLA. —To Genoa—Feb. 2—Steamer Roddam, 2,900.....	2,900
SAVANNAH. —To Liverpool—Jan. 27—Steamer Atlaswald, 7,100.....	7,100
To Bremen—Jan. 31—Steamer Nitrois, 7,320.....	7,320
BRUNSWICK. —To Manchester—Jan. 30—Steamer Blairmore, 5,920.....	5,920
CHARLESTON. —To Bremen—Jan. 26—Steamer Glenwood, 6,250.....	6,250
HONOLULU. —To Liverpool—Jan. 27—Steamer Imani, 270.....	270
ROSTON. —To Yarmouth—Jan. 30—Steamer Boston, 338.....	338
BALTIMORE. —To Havre—Jan. 24—Steamer Vera, 22.....	22
To Bremen—Jan. 31—Steamer Ellen Rickmers, 3,702.....	3,702
To Hamburg—Jan. 26—Steamer Bulgaria, 1,454.....	1,454
To Antwerp—Jan. 26—Steamer Cambrian King, 600.....	600
PORTLAND, ME. —To Liverpool—Jan. 27—Steamer Dominion, 1,091.....	1,091
SEATTLE. —To Japan—Jan. 26—Steamer Riojun Maru, 5,000.....	5,000
PORTLAND, ORE. —To Japan—Jan. 29—Steamer Monmouthshire, 500.....	500
Total	147,360

The particulars of the foregoing shipments, arranged in our usual form, are as follows.

	Great Britain ports.	Other ports.	Other ports.	Total.
New York	8,082	862	550	12,991
N. Orleans	9,693	7,914	3,700	21,307
Galveston	32,319	8,203	100	40,622
Mobile	7,148	.....	.....	7,148
Pensacola	.....	.....	2,900	2,900
Savannah	7,100	.....	.....	7,100
Brunswick	5,920	.....	.....	5,920
Charleston	.....	6,250	.....	6,250
Norfolk	270	.....	.....	270
Boston	.....	.....	338	338
Baltimore	22	5,156	600	5,778
Port'd, Me	1,091	.....	.....	1,091
Seattle	.....	.....	5,000	5,000
Port'd, Or	.....	.....	500	500

Total 71,420 17,008 23,330 1,250 28,457 397 5,500 147,360
To Japan since Sept. 1 shipments have been 3,757 bales from New York, 31,045 bales from Galveston, 25,971 bales from New Orleans, 9,650 bales from Pensacola, 14,352 bales from Savannah and 86,708 bales from Pacific Coast. To China, 4,399 bales from New York, &c.

Below we give all news received to date of disasters to vessels carrying cotton from United States ports, &c.

ENNERGIA, steamer, from Tacoma for Hogo, &c., with 3,784 bales of cotton, before reported at Nagasaki, after being ashore, is reported by divers to have a hole twelve feet square in the forehold below the tank, and the keel, stem and scarring fractured. Discharge of cargo is being expedited.

NOVEMBER, steamer (Span.), which arrived at Barcelona Jan. 11, from New Orleans, took fire Jan. 20. The hatches were battened down and steam injected, and the fire was gotten under control. She had 2,000 bales of cotton still left in her hold at the time of the fire.

Cotton freights at New York the past week have been as follows.

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool, Mch...c.	25	30	30	30	30	30
Havre.....c.	30*	30*	30*	30*	30*	30*
Bremen, March...c.	25	25	25	25	27	30
Hamburg.....c.	25	25	25	25	25	27
Amsterdam.....c.	27½	27½	27½	27½	27½	27½
Rotterdam.....c.	27½	27½	27½	27½	27½	27½
Reval, v. Hamb...c.	38½40	38½40	38½40	38½40	40	42
De v. Hull.....c.	38½40	38½40	38½40	38½40	40	42
De v. Copenhagen.....c.	.....	.....	.....	.....	.....	.....
Genoa.....c.	35	35	35	35	35-37½	37½
Trieste, direct...c.	38½40	38½40	38½40	38½40	40	40
Antwerp.....c.	25	25	25	25	25	26½
Ghent, v. Antw'p...c.	31	31½	31½	31½	31½	33

Quotations are cents per 100 lbs. or fractions of a penny per lb.

* And 5 per cent.

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port.

	Jan. 12.	Jan. 19.	Jan. 26.	Feb. 2.
Sales of the week.....bales.	63,000	60,000	68,000	50,000
Of which exporters took.....	2,900	2,000	2,100	2,000
Of which speculators took.....	900	3,000	2,200	1,000
Sales American.....	57,000	51,000	55,000	46,000
Actual export.....	13,000	7,000	12,000	7,000
Forwarded.....	90,000	79,000	75,000	85,000
Total stock—Estimated.....	726,000	713,000	689,000	689,000
Of which American—Est'd.....	604,000	580,000	574,000	546,000
Total import of the week.....	134,000	73,000	64,000	71,000
Of which American.....	118,000	41,000	54,000	51,000
Amount afloat.....	126,000	172,000	198,000	219,000
Of which American.....	140,000	144,000	156,000	185,000

* 25,888 bales Egyptian deducted upon re-count.

The tone of the Liverpool market for spots and futures each day of the week ending Feb. 2 and the daily closing prices of spot cotton, have been as follows.

Spot.	Sat'day.	Monday.	Tuesday.	Wed'day.	Thurs'day.	Friday.
Market, 1:45 P. M.	Quiet and firm.	Harden'g.	Moderate demand.	Quiet and firm.	Moderate demand.	Strong.
Mid. Up'ds.	4½	42½	41½	4½	42½	4½
Sales.....	7,000	8,000	7,000	7,000	11,000	8,000
Spec. & exp.	500	500	500	500	1,000	500
Futures.						
Market, 1:45 P. M.	Steady at 2-64 advance.	Steady.	Irregular at a decline.	Irreg. at 2-64 advance.	Steady at 2-64 advance.	Irreg. at 6-64 7-64 advance.
Market, 4 P. M.	Irregular.	Steady.	Firm.	Quiet.	Steady.	Irregular and unsettled.

The prices of futures at Liverpool for each day are given below. Prices are on the basis of Uplands, Low Middling clause, unless otherwise stated.

Jan 27 to Feb. 2	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
	12½	1	1:45	1:45	1:45	1:45
	P. M.	P. M.	P. M.	P. M.	P. M.	P. M.
January.....	d. d.	d. d.	d. d.	d. d.	d. d.	d. d.
Jan.-Feb.....	4 32	4 34	4 35	4 35	4 35	4 35
Feb.-Mar.....	4 28	4 30	4 31	4 31	4 32	4 32
Mar.-Apr.....	4 25	4 27	4 28	4 28	4 28	4 28
Apr.-May.....	4 22	4 23	4 24	4 24	4 24	4 24
May-June.....	4 18	4 19	4 21	4 21	4 22	4 22
June-July.....	4 16	4 17	4 18	4 18	4 18	4 18
July-Aug.....	4 13	4 14	4 16	4 16	4 17	4 17
Aug.-Sept.....	4 11	4 12	4 14	4 14	4 15	4 15
Sept.-Oct.....	4 05	4 07	4 09	4 09	4 10	4 10
Oct.-Nov.....	3 59	3 58	3 60	3 60	3 61	3 61
Nov.-Dec.....	3 51	3 52	3 53	3 53	3 54	3 54

BREADSTUFFS.

FRIDAY, Feb. 2, 1900.

Only a very moderate volume of business has been transacted in the local market for wheat flour. A weaker turn to values for the grain has had an unfavorable influence, having a tendency to make buyers for the home trade indifferent, they confining purchases to such supplies as have been needed to meet well-defined wants. The export business also has been quiet, as shippers' limits, as a rule, have been too low to admit of extensive sales. With the falling off in the demand and the lower prices for the grain, values naturally have shown a reactionary tendency. Advices from the Northwest, however, have reported fair sales to both the home trade and exporters. Rye flour has had a limited sale at steady prices. Buckwheat flour steadier, although demand has continued quiet. Corn meal quiet and easier.

Speculation in wheat for future delivery has continued on a moderate scale only, and the tone has been somewhat unsettled. Early in the week the upward tendency to prices continued; in fact, on Monday values scored a further advance of ½¢. This improvement was based on continued firmer European advices, less favorable weather conditions in the interior and the improved statistical position. Tuesday, however, there developed a decidedly weaker tone, prices for the day showing a loss of 1½¢. Cable advices were disappointing, particularly from the United Kingdom, and there was fairly free selling for Continental account. It also was stated that the reported plague in Argentina would not materially curtail exports from that country, and that Argentina was offering wheat to European markets at under American prices. These developments naturally had a depressing influence, and this, together with realizing sales by recent buyers, resulted in lower prices. Wednesday there was a steadier market, the unfavorable weather West having a strengthening influence, and there was some buying by shorts to cover contracts. Thursday the market was quiet, and prices sagged slightly under tame foreign advices. Business in the spot market has been quiet, as the demand from exporters has been on a very limited scale. Prices have followed futures. To-day the market opened easier on quiet foreign advices. Subsequently, however, there was an advance on less favorable crop news from the West. Spot business quiet. Sales for export here and at outports 153,000 bush.

DAILY CLOSING PRICES OF NO. 2 RED WINTER IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash wheat f. o. b.....	77½	78½	77½	77½	77	76½
Mch. delivery in elev.....	76	76½	75½	75½	75½	76½
May delivery in elev.....	74½	75½	74½	74½	74½	74½
July delivery in elev.....	73½	74½	74½	74½	74½	74½

DAILY CLOSING PRICES OF NO. 2 SPRING IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elev.....	68½	69½	67½	68½	67½	68½
July delivery in elev.....	69½	70½	68½	68½	68½	69½

Indian corn futures have been quiet, and while the changes in prices have been only slight, they have been towards a lower basis. The weakness in wheat during the latter part of the week had its influence against the market. Freer offerings from the country and favorable weather in the interior for an increased movement of the crop also operated against the market. Business in the spot market has been moderately active, as exporters have been buying, but it has been at slightly lower prices. To-day the market was firmer in sympathy with an advance in wheat. The spot market was moderately active. Sales for export here and at outports were 450,000 bushels.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash corn, f. o. b.....	40½	40½	40½	40½	40½	39
May delivery in elev.....	39½	39½	38½	38½	38½	39

DAILY CLOSING PRICES OF NO. 2 MIXED CORN IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elev.....	33	33	32½	32½	32½	33½
July delivery in elev.....	33½	33½	33½	33½	33½	33½

Oats for future delivery at the Western market have been dull and prices have barely changed, with the tone of the market holding steady. Limited selling has been reported by the country, but the demand has been sufficient to absorb the offerings and hold prices comparatively steady. Locally the spot market has been steady. Demand has been moderately active, and with no excessive offerings prices have been well maintained. To-day the market was steadier with other grains. The spot market was quiet but steady. The sales for export were 25,000 bushels.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 mixed in elev.....	29¼	29¼	29¼	29¼	29¼	29½
No. 2 white in elev.....	31½	31½	31½	31½	31½	31½

DAILY CLOSING PRICES OF NO. 2 MIXED OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elev.....	23¼	23¼	23¼	23¼	23¼	23½
July delivery in elev.....	22¼	22¼	22¼	22¼	22¼	22½

Rye has sold slowly and prices have shown a tendency to sag. Barley has been quiet and values have been barely maintained.

Following are the closing quotations:

FLOUR.			GRAIN.		
Fine.....	\$2 00	¢2 35	Patent, winter.....	\$3 50	¢3 80
Superfine.....	2 20	¢2 50	City mills, patent.....	4 00	¢4 30
Extra, No. 2.....	2 30	¢2 65	Rye flour, superfine.....	3 00	¢3 55
Extra, No. 1.....	2 50	¢2 85	Buckwheat flour.....	2 00	¢2 15
Clears.....	2 90	¢3 30	Corn meal.....		
Straights.....	3 40	¢3 70	Western, etc.....	2 10	¢2 15
Patent, spring.....	3 75	¢4 50	Brandywine.....		2 15

(Wheat flour in sacks sells at prices below those for barrels.)

WHEAT, per bush.—			CORN, per bush.—		
Hard Duluth, No. 1.....	6.	6.	Western mixed.....	38½	¢40½
N. H. Duluth, No. 1.....	77½	¢79½	No. 2 mixed.....	38½	¢40½
Red winter, No. 2.....	76½	¢78½	Western yellow.....	39½	¢41½
H. d. Manitoba, No. 1.....	60½	¢61½	Western white.....	39½	¢41½
Oats—Mix'd, p. bush.....	29	¢31	Rye, per bush.....		
White.....	31	¢34½	Western.....	58½	¢60½
No. 2 mixed.....	29½	¢30½	State and Jersey.....	56	¢60
No. 2 white.....	31½	¢32½	Barley—Western.....	50	¢54
			Feeding.....	42½	¢47

For other tables usually given here see page 215.

THE DRY GOODS TRADE.

NEW YORK, FRIDAY, P. M., February 2, 1900.

New business in the cotton goods division of the primary market has improved somewhat, but the demand on home account is still quiet, and exporters have continued inactive. In most directions there is less doing than at the corresponding time last year, but in spite of that the market is in much better condition now than then. The drain upon current production to fill existing contracts is heavy, preventing any accumulation of merchandise of any account, and stocks are so small as to hamper buyers in their purchases to meet quick requirements. Prices are firm for all spot goods, and although there is irregularity in the prices for forward deliveries, the strength of the market for raw material tends to correct these. The activity of the jobbing trade is remarkable, and from all parts of the country reports tell of an unprecedented distribution of merchandise from second hands. Upon these reports agents here base expectations of a liberal supplementary demand in the near future. The woolen goods division of the market has again been active, but not in as marked a degree as last week, and the tone is strong throughout for both men's wear fabrics and dress goods.

WOOLEN GOODS.—A good demand for both plain and fancy lines of woolen and worsted suitings and trousseings has again been reported this week, but there has been a falling off from the extreme activity of last week in business in medium and low-grade fabrics. Many lines of the latter have been withdrawn from sale, but new lines of the higher grade fancies have been opened this week and have kept buyers well engaged. The general tone of the market continues very strong. Advances of 5 per cent upon recently named open prices have been made in various medium grade goods, and the new prices on high grades show a rise of from 20 to 33 per cent over the prices of a year ago. In estimates and low-priced cotton warp and cotton mixed varieties, business compares favorably with last heavy-weight season. There has been no change of any moment in the heavy overcoat situation, a fair business passing at firm prices. Cloakings quiet throughout. Staple dress goods in free demand

for fall, with a strong market, but only a quiet business doing as yet in fancies. Flannels and blankets firm, with fair sales.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending Jan. 29 were 8,317 packages, valued at \$282,327, their destination being to the points specified in the tables below:

NEW YORK TO JAN. 29.	1900.		1899.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	16	67	88	219
Other European.....	4,046	24,611	88	87
China.....		843		26,154
India.....		3,758		681
Arabia.....		436		1,869
Africa.....		112		1,342
West Indies.....	383	1,720	1,003	2,512
Mexico.....	18	290	232	514
Central America.....	356	1,174	268	796
South America.....	3,382	4,603	2,115	6,544
Other Countries.....	110	509	46	532
Total.....	8,317	38,099	4,539	44,250
China, via Vancouver.....				
Total.....	8,317	38,099	4,539	44,250

* From New England mill points direct.

The value of the New York exports for the year to date has been \$1,404,510 in 1900, against \$1,523,292 in 1899.

There has been a better inquiry on part of the home trade for brown sheetings and a moderate increase in actual business in both heavy and light weights, but the poor demand for export has kept brown drills dull; sheetings are firm but drills barely steady at previous prices. Fine grey goods are quiet, with sellers at current prices. Ducks and brown oenaburgs quiet, without change in prices. Bleached cottons are steady throughout; there has been less doing by the manufacturing trades, but jobbers' orders show an increase. Wide sheetings very firm. Cotton flannels and blankets and quilts well sold ahead. Denims still against buyers; some makes advanced ½c. Ticks scarce and occasionally ½c. higher. Cheviots, plaids, cottonades and other coarse, colored cottons strong. Kid-finished cambrics easier. Prints have been in good request for staple lines at firm prices, but fancies continue quiet at previous prices. All descriptions of ginghams very firm, with a moderate demand. Dark napped fabrics in good demand for fall. Regular prints are unchanged at ¾c. per yard, but no sales reported; odd goods steady, with moderate business.

FOREIGN DRY GOODS.—The demand for dress goods shows improvement, recent advances in domestic fabrics giving importers a better opportunity to do business. Silks and ribbons firm but quiet. Hosiery in fair request. Linens unchanged but very firm. Burlaps quiet; prices unchanged.

IMPORTATIONS AND WAREHOUSE WITHDRAWALS OF DRY GOODS

The importations and warehouse withdrawals of dry goods at this port for the week ending Feb. 1, 1900, and since January 1, 1900, and for the corresponding periods of last year are as follows:

IMPORTS ENTERED FOR CONSUMPTION FOR THE WEEK AND SINCE JANUARY 1, 1900 AND 1899.			
	Week ending Feb. 1, 1900.	Since Jan. 1, 1900.	Week ending Feb. 1, 1899.
Manufactures of—	Paga.	Value.	Paga.
Wool.....	1,109	\$74,660	4,277
Cotton.....	1,769	186,072	12,002
Silk.....	1,434	1,004,375	3,767,099
Flax.....	2,434	1,214,321	8,024,314
Miscellaneous.....	16,316	284,480	1,217
Total.....	24,063	2,796,447	73,016
Warehouses withdrawn from the market.....			
Wool.....	339	93,020	1,538
Cotton.....	462	129,468	2,844
Silk.....	167	73,168	985
Flax.....	334	63,014	1,954
Miscellaneous.....	12,123	54,712	73,550
Total.....	13,427	279,372	80,781
Manufactures of—			
Wool.....	227	71,508	1,134
Cotton.....	553	166,240	2,674
Silk.....	342	221,639	1,234
Flax.....	564	125,091	1,752
Miscellaneous.....	29,237	123,965	61,984
Total.....	30,933	708,383	68,978
Imports entered for consumption.....	24,063	2,796,447	73,016
Imports entered for warehouse during same period.....	56,916	3,504,830	141,994

STATE AND CITY DEPARTMENT.

MUNICIPAL BOND SALES IN JANUARY.

The month of January has proved to be an exceptional one in the municipal bond market. The aggregate of sales was much larger than ever before recorded at this time of year, reaching over twenty million dollars. But there were four issues amounting to over 15½ millions in themselves. However, prices have also greatly improved over those obtained in preceding months. It is likewise worthy of note that the bidding for good securities has become much more active than it has been for months past.

The number of municipalities issuing bonds during the month was 91, emitting 118 separate issues, as against 97 and 104 for December 1899 and 109 and 121 for January 1899.

The largest sale was that of Pittsburg, Pa., which city on Jan. 25 1900 disposed of \$6,000,000 3½ per cent bonds to R. L. Day & Co., New York City, on an interest basis of about 3.21 per cent, the remaining \$1,000,000 of the same issue being taken by the sinking fund of the city for an investment; New York City's issue of \$5,568,483 60 3½ per cent corporate stock was awarded on Jan. 23—\$25,000 to the Brooklyn "Eagle," on a basis of 3.08 per cent, and the remaining bonds to Vermilye & Co. and Harvey Fisk & Sons, New York, on a 3.09 per cent basis; Boston's \$2,175,000 3½ per cent issue was also awarded to Vermilye & Co. and Harvey Fisk & Sons, who bid jointly on a basis of from 3.16 per cent to 3.19 per cent, the date of sale being Jan. 5 1900. The last of the million-dollar sales was that of the Chicago (Ill.) Sanitary District, which sold on Jan. 26 \$1,000,000 4 per cent bonds to a Chicago syndicate on a basis of 3.86 per cent.

In the following table we give the prices which were paid for January loans to the amount of \$20,118,620, issued by 74 municipalities. The aggregate of sales for which no price has been reported is \$255,700, and the total bond sales for the month \$20,374,320. In the case of each loan reference is made to the page of the CHRONICLE where a full account of sale is given.

JANUARY BOND SALES.

Page.	Location.	Rate.	Maturity.	Amount.	Price.
140.	Albion (Cal.) Sch. Dist.	7	1902-1907	\$1,000	105
94.	Ashland, Ohio.....	5	1902-1907	5,500	105-20
191.	Baton Rouge, La.....	4	1909-1939	55,000	101-50
212.	Bayonne, N. J.....	4	1906	75,000	101
94.	Berea, Ohio.....	4	1902-1913	12,000	102-18
46.	Boston, Mass. (2 issues)	3½	Jan. 1, 1930	1,475,000	106-382
46.	Boston, Mass.....	3½	Jan. 1, 1905	300,000	101-43
46.	Boston, Mass. (2 issues)	3½	Jan. 1, 1940	400,000	107-697
191.	Buffalo, N. Y.....	3½	1901-1920	200,000	102-98
46.	Chicago (Ill.) San. Dist.	4	1901-1920	1,000,000	101-175
140.	Cleveland, Ohio.....	4	1893-1935	500,000	115-329
140.	Cleveland, Ohio.....	4	1913	100,000	108-91
140.	Cleveland, Ohio.....	4	1920	100,000	112-14
140.	Cohoes, N. Y.....	3½	Jan. 1, 1937	2,426	104-24
94.	Colorado Springs (2 issues)	4	1915-1930	80,000	101-29
242.	Cumberland Co., N. J.....	4½	1910-1915	60,000	105-81
141.	Day Co., S. Dak.....	4½	1903-1907	5,000	105-81
94.	Delaware Co., Ohio.....	5	1910	7,000	104-14
94.	Delaware Co., Ohio.....	5	1900-1904	8,600	102-61
94.	Delaware Co., Ohio.....	5	1900-1904	2,704	104-10
141.	Detroit, Mich.....	3½	1930	150,000	106-54
191.	Detroit, Mich.....	3½	1930	200,000	107-30
94.	East Cleveland, Ohio.....	4½	1911	26,000	100-6
192.	Elizabeth, N. J.....	4	Jan. 1, 1910	45,000	101-50
192.	Elkins, W. Va.....	5	1912-1930	25,000	102-70
192.	Fall River, Mass.....	3½	Feb. 1, 1930	100,000	106-63
141.	Fitchburg, Mass.....	3½	Dec. 1, 1922	12,000	100
192.	Geneva, N. Y.....	3½	1905	41,500	102-33
192.	Geneva, N. Y.....	3½	1905	22,500	100-65
192.	Hamilton, Ohio.....	4½	1901-1910	16,618	105-70
192.	Hamilton, Ohio.....	4	1908	8,011	105-70
242.	Indianapolis (Ind.) Sch. Dist.	3½	1927-1928	100,000	105-001
141.	Itasca, Texas.....	5	1901-1911	6,500	100
242.	Jefferson Co., Ohio.....	6	1901-1911	44,000	108
242.	Joplin-Mo.) Sch. Dist.	4	1910-1920	29,000	101-65
192.	Kinaston, Pa.....	4½	1905-1915	5,300	101-50
192.	Kinaston, Pa.....	4½	1901-1904	4,000	101-50
41.	La Crosse, Wis.....	3½	1920	42,000	103-34
92.	Lawrence, Mass.....	4	1905-1919	40,000	111-215
92.	Lowellville, Ohio.....	6	1901-1916	8,000	116-03
46.	Marquette, Mich.....	4	1910	21,500	103
41.	Marquette, Mich.....	4	1910	20,000	102-10
43.	Marshalltown, Iowa.....	4	1910-1920	34,000	101-102

Page.	Location.	Rate.	Maturity.	Amount.	Price.
95.	Mississippi Co., Mo....	5	1910-1920	20,000	105-848
141.	Minster, Ohio.....	5	1906-1909	5,000	107-60
193.	Montrose Co., Colo.....	4½	1906-1909	2,000	108-05
141.	Mt. Vernon, N. Y.....	4	1905	125,300	1100
141.	Mt. Vernon, N. Y.....	4	1905	5,000	102-97
244.	Mt. Vernon, N. Y.....	4	1908	29,000	101-98
244.	Munfordville, Ky.....	6	1910	2,000	100
95.	New Orleans, La.....	5	1940	200,000	100-028
193.	New York City (6 issues)	3½	Nov. 1, 1940	3,918,483	109-744
193.	New York City.....	3½	Oct. 1, 1919	1,650,000	108-037
142.	North Platte (Neb.) Sch. Dist.	4	1910-1913	25,000	101-205
193.	North Tonawanda, N. Y.	4	1901-1903	85,000	110
244.	Oakland, N. Y.....	4	1920	15,000	101-10
194.	Oshkosh, Wis.....	4	1910	36,000	108-43
244.	Paw Paw, Mich.....	5	1901	22,000	105-85
245.	Peabody, Mass.....	3½	1901-1907	1,500	100
245.	Pittsburg, Pa.....	3½	1906-1930	15,000	100-50
245.	Pittsburg, Pa.....	3½	1906-1930	6,000,000	100-471
194.	Pontiac (Ill.) Sch. Dist.	4	1903-1908	1,000,000	100
194.	Port Gibson, Miss.....	6	1907-1915	18,000	102-62
194.	Portland, Ore.....	6	1901-1920	7,500	106-13
245.	Portsmouth, Va.....	6	1910	25,000	110
48.	Ramsey Co., N. Dak. (2 issues)	4½	1920	140,000	100-625
96.	Reading (Pa.) Sch. Dist.	3½	1905-1930	35,000	101-525
96.	St. Croix Co., Wis.....	4	1915	65,000	100
142.	St. Paul, Minn.....	3	1901	50,000	107-40
245.	San Luis Obispo, Cal. (2 issues)	5	1901	300,000	100
194.	Schenectady, N. Y.....	4	1901-1940	116,000	100
245.	Schuyler, N. Y.....	4	1905-1914	10,000	106-051
48.	Shelby Co., Ohio.....	6	1901-1912	6,000	102-93
142.	Sinclairville, N. Y.....	4	1900-1904	4,150	103-78
246.	South Hadley, Mass.....	3½	1905-1918	7,000	103-29
246.	Spencer Co., Ind.....	3½	1910	20,000	102-76
194.	Starkville, Miss.....	5	1902-1916	105,000	100
143.	Taunton, Mass.....	4	1905-1920	22,500	100-11
194.	Troy, Ohio.....	4	Jan. 1, 1920	15,000	112-80
194.	Troy, Ohio.....	4	1920	16,000	108-62
195.	Union, N. Y.....	5	Sept. 1, 1901	1,500	100-10
195.	Washington Co., Ohio.....	4	1905-1920	15,000	103-17
195.	Watertown, Mass.....	4	1900-1919	125,000	105-685
144.	Westbrook, Me.....	4	1910	8,500	107-045
144.	Worcester, Mass. (2 issues)	3½	1910	4,000	107-87
144.	Worcester, Mass.....	3½	July 1, 1919	127,000	105-17
144.	Worcester, Mass.....	3½	July 1, 1929	170,000	108-77
96.	Yonkers, N. Y.....	3½	1903	43,000	100-17
195.	Yonkers, N. Y.....	3½	1903	80,000	100-55
195.	Yonkers (N. Y.) School District.....	3½	1901	7,500	100-051
144.	Youngstown, Ohio.....	5	1908-1910	25,000	102-012
			1900-1902	3,500	100-96

Total (74 municipalities, covering 101 separate issues).....\$20,118,620

Aggregate of sales for which no price has been reported (17 municipalities, covering 17 separate issues).....255,700

Total bond sales for January 1900.....\$20,374,320

* Average of dates of maturity. † Subject to call in and after the earlier year and mature in the later year. ‡ Not including \$1,998,800 of temporary loans reported and which do not belong in the list. § Less a commission.

California.—Special Session of Legislature.—The State Legislature convened in special session on Jan. 29, 1900, for the purpose of electing a United States Senator and enacting other laws.

Cuyahoga County, Ohio.—Decision in Armory Bond Suit.

—On Jan. 27, 1900, Judge William R. Day, in the United States Circuit Court, handed down a decision in the suit brought by the New York Life Insurance Co. to recover on bonds purchased by them originally issued by this county for an armory. As was stated at length in the CHRONICLE on Nov. 11, 1899, the Supreme Court of this State some time ago declared that the law under which the county issued these bonds (the amount being \$225,000) was unconstitutional. The present suit was brought under an Act of the last General Assembly, which provided for the reimbursement of the holders of bonds issued under unconstitutional acts. This suit Judge Day has now decided adversely to the complainants, holding that the new statute was not applicable to the case at all and that the purchasers of the bonds would be taken in law to be subject to the familiar rule which requires persons dealing with the acts of public officials to take notice of the limits of their authority.

The Court further said that the bondholders would have recourse by getting possession of the building which was recurred with the money advanced by them, but not without a special action in equity.

It is stated that the case will be appealed.

Illinois.—Tax Decision.—On Jan. 13, 1900, the State Supreme Court handed down an opinion declaring unconstitutional Section 49 of the new revenue law, which recently became operative. The section referred to reads as follows:

In counties containing 125,000 or more inhabitants the amount to which any county, city, township, school district or municipal corporation shall be allowed to become indebted, in any manner or for any purpose, shall not hereafter exceed 2½ per cent of the assessed value of the taxable property therein, to be ascertained by the last assessment for State and county taxes previous to the incurring of such indebtedness.

In any municipality or taxing district, in any county or counties containing a population of 125,000 or more inhabitants, in which the aggregate of the levies or taxes certified to the County Clerk exceeds 5½, a reduction shall be made by the County Clerk in the taxes so certified so as to reduce the aggregate of such taxes to 5½.

The question of the constitutionality of the Act came up in an action brought by Henry Stuckart, Assessor, of South Town, who sought to obtain possession of the assessment books from the County Clerk. The Court holds that the law is valid, however, with the exception of Section 49, quoted above. This section the Court declared invalid on the ground that it was special legislation applying only to Cook County

—the only county in the State with a population of over 125,000.

We quote that part of the Court's decision which bears directly on this point:

By this Act restrictions are put upon cities, townships, school districts and other municipal corporations simply because they are within Cook County, which is the only county in the State with a population of more than 125,000. There can be no reason in the nature of things why a city, village, school district or other public corporations in that county should be deprived of powers that a similar corporation situated in some other county is permitted to exercise. It is an arbitrary and unnatural classification of municipalities not different in population, needs or requirements, and exercising the same general powers in other respects. For instance, the municipality of Evanston, with the same duties and responsibilities, exercising the same functions and with the same needs as cities of similar population throughout the State, is denied the powers which are allowed to others. The cities of Springfield, Joliet, Aurora, Rockford and others of that class of about the same population as Evanston, are free from the restrictions of this Act as to indebtedness and the levy of taxes. So, also, there are villages in Cook County of lesser population, corresponding in size with other municipal corporations all over the State, and which have not greater responsibilities. The fact that some such villages are in Cook County affords no grounds for a restriction upon them, while others of the same class outside of the county may incur an indebtedness of 5% of the equalized assessment, and may levy taxes to the full limit prescribed by general laws.

There is no escaping the conclusion that the provisions of Section 49, above quoted, are void.

With Section 49 stricken out of the law, the indebtedness of cities, etc., in Cook County will be limited, as heretofore, by the constitutional provision found in Section 12 of Article IX., which fixes the limit at 5%.

Indianapolis (Ind.) School District.—Bond Litigation.—Suit has been instituted by Campbell, Wild & Co., Indianapolis, and taken to the State Supreme Court, to restrain the Board of School Commissioners from issuing the \$100,000 3½% bonds, bids for which were received on Jan. 31, 1900. The suit was brought to decide the validity of the bonds and to determine the authority of the board to sell the same.

It is the contention of the plaintiffs that the indebtedness of the city and that of the school board should be added together in computing the 2% of indebtedness when applied to either the city or the board.

See result of the sale of these bonds elsewhere.

Santa Fe County, N. Mex.—Bond Compromise.—Through the kindness of Mr. Max Frost, Editor of the Santa Fe "New Mexican," we have at hand a detailed report of the committee of citizens appointed to adjust the bonded indebtedness of this county. As stated in the CHRONICLE Jan. 30, 1900, this committee recommends that the indebtedness of the county be compromised on a 25% basis, payable in new 4% bonds redeemable in 30 years. The indebtedness of the county is estimated at \$914,893 74 as follows:

Santa Fe County bonds.....	\$631,089 00
Unpaid coupons.....	188,154 42
Floating debt.....	11,885 90
Interest on same.....	4,278 72
School districts—Cerrillos and city of Santa Fe.....	29,333 70
Interest.....	700 00
Total.....	\$914,893 74

* Does not include interest on coupons.

A compromise of 25 cents on the dollar would make the indebtedness \$228,723, the principal and interest on which the county can reasonably hope to pay. The taxable valuation of this county has steadily decreased during past years, the value in 1891 being \$3,912,028 and in 1899 but \$1,753,527. The present indebtedness is over one-half of the total valuation and the interest rate on the bonds varies from 5 to 8 per cent. The County Commissioners have adopted the committee's report and directed that they correspond with the bondholders, who are represented by W. N. Coler & Co., New York City, looking to an adjustment on this basis.

South Carolina.—Biennial Sessions Proposed.—The House has passed a resolution providing for the submission to the vote of the people an amendment to the State Constitution making the sessions of the Legislature biennial instead of annual, as at present.

Bond Proposals and Negotiations this week have been as follows:

Aberdeen, Miss.—Bonds Authorized by House.—A bill recently passed by the House of the State Legislature permits the issuance of bonds for refunding purposes.

Akron, Ohio.—Bond Offering.—This city will sell at public auction at 10 A. M. March 3 the following street bonds:

\$3,000 5% street-improvement bonds in denomination of \$600 and maturing one bond yearly,
900 5% sewer bonds in denomination of \$300 and maturing one bond yearly,
700 5% sewer bonds maturing \$300 in one year and \$200 in two and three years.

Securities are dated March 3, 1900. Interest will be payable semi-annually at the National Park Bank, New York City.

Bond Offering.—This city will further sell on March 10 an issue of \$120,000 street-improvement bonds, of which due notice will be given.

Albany, N. Y.—Bonds Proposed.—The Board of Estimate and Apportionment has passed a resolution requesting the Common Council to authorize the issuance of \$150,000 refunding water bonds, to bear date Feb. 1, 1900.

Albany County, N. Y.—Bond Offering.—John A. Howe, Jr., County Treasurer, will offer for sale at his office in Albany at 12 M., Feb. 15, \$38,000 4% refunding war-loan bonds. Securities are in denomination of \$1,000, dated March 1, 1900. Interest will be payable semi-annually and the principal will mature \$1,000 yearly on March 1 from 1901 to 1918, inclusive, and \$20,000 on March 1, 1919.

Bayonne, N. J.—Bond Sale.—The \$75,000 4% 6-year gold improvement bonds, bids for which received on Jan. 2 were rejected, have been awarded at private sale at 101.

Bellows Falls, Vt.—Bonds to be Issued.—This place proposes to issue bonds for the improvement of the water supply.

Boston, Mass.—Bonds Proposed.—The State Legislature has under consideration a bill authorizing this city to borrow \$350,000 outside of the debt limit, for the improvement of Stony Brook.

Bonds Proposed.—This city seeks legislative authority to issue outside of the debt limit \$1,000,000 bonds for school purposes in 1900 and \$500,000 in each of the four years following.

Cambridge (Vt.) School District.—Bonds to be Issued.—This district will place on the market about July 1 an issue of \$8,000 school-house bonds.

Canton, Ohio.—Bond Offering.—Proposals will be received until 12 M. Feb. 17 by Louis N. Ley, City Clerk, for the following bonds:

\$40,000 refunding bonds, in denomination of \$1,000, dated Feb. 1, 1900. Principal will mature \$15,000 in 12 years, \$15,000 in 16 years and \$10,000 in 18 years.
3,600 1-5-year bonds for improvement of various streets, in denomination of \$750 and dated March 1, 1900.
5,000 1-10-year East Seventh Street improvement bonds, in denomination of \$500 and dated March 1, 1900.
4,000 1-10-year East Eighth Street improvement bonds, in denomination of \$400 and dated March 1, 1900.
4,000 1-10-year East Ninth Street improvement bonds, in denomination of \$400 and dated March 1, 1900.

The above bonds will bear interest at a rate not exceeding 5%, payable semi-annually. The refunding bonds are issued under authority of Section 2701 of the Revised Statutes of Ohio and the street-improvement bonds under sections 2704 and 2705. Bidders must be satisfied as to the legality of the bonds before bidding. A certificate of deposit from the First National Bank of Canton for \$1,500 must accompany bids for the refunding bonds and one for \$500 those for the street-improvement bonds. Bids must be made on blank forms furnished by the City Clerk.

Cerro Gordo County, Iowa.—Bond Offering.—This county will receive until Feb. 15 open bids for the \$75,000 3½% 5-10-year (optional) court-house bonds voted at the election held on Nov. 7, 1899. The vote at this election was 1,777 in favor of the bonds and 1,260 against. Securities will be dated April 1, 1900; interest will be payable semi-annually at the office of the County Treasurer. A certified check for \$2,500 will be required with each bid.

Cerro Gordo (Ill.) School District.—Bonds Voted.—This district has voted to issue bonds for a new high-school building.

Chicago, Ill.—Bonds Authorized.—The City Council has passed an ordinance providing for the issuance of \$100,000 bridge bonds. It is stated that these bonds were authorized in order to test the power of the city to issue bonds to the extent of 5% of the actual valuation of the city. Under the head of Illinois elsewhere mention of a decision of the Supreme Court will be found whereby Section 49 of the new revenue law was declared invalid, thereby keeping the limit of indebtedness for Chicago at 5%, as provided for in the Constitution. The point at issue now is whether the limit means 5% of the full value of all property contained in the city or 5% of the taxable value, which under the new law was fixed at one-fifth of the full value. A friendly suit, it is stated, will be instituted as soon as bonds are offered for sale.

Chicago (Ill.) Sanitary District.—Bond News.—In the CHRONICLE last week we stated that the \$1,000,000 4% bonds of this district had been awarded to N. W. Harris & Co., Chicago, at 101-175. We are now advised, however, that the bid was a joint one, composed of the following Chicago houses: N. W. Harris & Co., Farson, Leach & Co., Merchants' Loan & Trust Co. and The Illinois Trust & Savings Bank.

Chicopee, Mass.—Loan Authorized.—On Jan. 1, 1900, an order was passed granting the City Treasurer authority to borrow \$25,000 in anticipation of the collection of taxes.

Cumberland County, N. J.—Bond Sale.—On Jan. 30 the \$5,000 4½% 8-7-year (serial) insane-asylum bonds were awarded to the sinking fund of Atlantic City, N. J., at 105-81—an interest basis of about 3-23%. Following are the bids:

Atlantic City Sinking Fund.....	\$5,290 50	Jno. D. Everitt & Co., N. Y.....	\$5,482 75
Cumberland Tr. Co., Bridge.....	5,298 25	R. Kleybolte & Co., Phila.....	5,170 00
		S. A. Kean, Chicago.....	5,100 00

For description of bonds see CHRONICLE last week, p. 191.

Danvers, Mass.—Loan Authorized.—At a town meeting held on Jan. 22 the report of the Finance Committee authorizing the Town Treasurer to borrow not exceeding \$75,000 was adopted.

Denver, Colo.—Description of Bonds.—On Jan. 16 Mayor H. V. Johnson signed the ordinance providing for the issuance of the \$4,700,000 bonds voted last fall for water purposes. These bonds will be in denominations of not exceeding \$1,000. Interest will be at a rate not exceeding 4%, payable semi-annually at the office of the City Treasurer or at the Mercantile Trust Co., New York City. Principal will mature in 15 years, subject to call after 10 years.

Detroit, Mich.—Bids.—Following are the bids received on Jan. 25 for the \$200,000 3½% 30-year gold water bonds:

Emory Wendell, Detroit.....	\$214,000 00	Farson, Leach & Co., Bos.....	\$213,620 00
Albany County Sav. Bank.....	214,000 00	Blake Bros. & Co., N. Y.....	213,520 00
Geo. H. Holt & Co., N. Y.....	213,544 30	N. W. Harris & Co., Chicago.....	213,280 00
B. L. Day & Co., Boston.....	214,119 00	E. H. Rollins & Sons, Bos.....	213,140 00
Detroit Sinking Fund Commls.....	213,950 00	W. J. Hayes & Sons, Cleve.....	213,714 00
Estabrook & Co., Boston.....	213,780 00	Clinton N. Field & Co., N. Y.....	212,600 00
Jos. E. Gavin, Buffalo.....	213,710 00	Denison, Prior & Co., Cleve.....	212,578 00
Adams & Co., Boston.....	213,640 00	Lamprecht Bros. Co., Cleve.....	211,870 00

As stated last week, bonds were awarded to Emory Wendell of Detroit at 107-80.

East Liverpool, Ohio.—Bond Offering.—Proposals will be received until 12 m., Feb. 10, by J. N. Hanley, City Clerk, for \$29,329 6¢ street improvement bonds, as follows:

	1901.	1902.	1903.	1904.	1905.	Total
Pennsylvania Ave. bonds.....	\$1,336	\$1,735	\$1,340	\$1,200	\$2,068	\$8,279
Bradshaw Ave. bonds.....	1,240	1,314	1,394	1,477	1,556	6,981
Franklin Ave. bonds.....	483	512	542	575	610	2,722
Grant St. bonds.....	525	557	590	626	663	2,961
St. Louis Ave. bonds.....	350	374	394	417	448	1,974
Ball Ave. bonds.....	346	367	388	412	437	1,950
Spring St. bonds.....	623	659	699	740	785	3,505
Bank St. bonds.....						

Total.....\$5,202 \$5,515 \$5,817 \$6,107 \$6,568 \$29,329

Securities are in denominations as above, one bond of each series maturing yearly. They are dated March 1, 1900. Interest will be payable annually at the office of the City Treasurer. Each proposal must be accompanied by a certified check on some national bank for 3% of the amount of bid.

Temporary Loan.—This city has borrowed temporarily from local banks \$20,000 in anticipation of the sale of the above street-improvement bonds.

Everett, Mass.—Loan Authorized.—The usual order providing for a loan of \$350,000 in anticipation of the collection of taxes has been passed by the City Council.

Fall River, Mass.—Bids.—We give herewith a full list of the bids received on Jan. 24 for the \$100,000 3½% bonds awarded, as stated last week, to Estabrook & Co., Boston, at 106-629:

Estabrook & Co., Boston.....	106-629	Blodgett, Merritt & Co., Boston.....	106-06
H. H. Rollins & Sons, Boston.....	106-297	Adams & Co., Boston.....	106-04
C. S. Cummings & Co., Boston.....	106-19	Fall River Savings Bank.....	105-80
Bisbee Bros. & Co., Boston.....	106-16	W. J. Hayes & Sons, Cleveland.....	104-805
N. W. Harris & Co., Boston.....	106-135		

Temporary Loan.—This city has borrowed temporarily \$20,000 for use of the Highway Department.

Franklin Township, Essex County, N. J.—Bonds Authorized.—The Township Committee on Jan. 24 passed a resolution authorizing the issuance of \$3,000 4½% 10-year emergency bonds, to cover expenses incurred in laying sidewalks. Securities will be in denomination of \$500 and the interest will be payable semi-annually.

Fremont School District, Dodge County, Neb.—Bond Offering.—We are advised by Mrs. M. E. Reynolds, Secretary of the Board of Education, that the \$39,000 10-20-year (optional) high-school bonds voted last November will be sold at private sale and that offers would be received about April 1 for the same. Interest will be payable either annually or semi-annually in New York City. The bonded indebtedness of the district is \$43,000.

Geneva, N. Y.—Bids.—Following are the bids received on Jan. 23 for the \$41,500 3½% paving bonds and \$22,500 3½% assessment bonds:

	\$41,500	\$22,500
	Paving Bonds.	Assessment Bonds.
N. W. Harris & Co., New York.....	102-23	100-05
W. J. Hayes & Sons, Cleveland.....	101-61	
Denison, Prior & Co., Cleveland.....	101-61	
Isaac W. Sherrill, Poughkeepsie.....	100-83	100-00
Rudolph Kleybolte & Co., New York.....	100-80	

The following bids were received for the entire \$64,000 bonds:

Allen, Sand & Co., New York.....	100-86	Lamprecht Bros. Co., Cleve.....	100-28
H. R. Smith & Co., New York.....	100-60	Geo. M. Hahn, New York.....	100-27

As stated last week, bonds were awarded to N. W. Harris & Co., New York.

Gettysburg, Pa.—Bond Offering.—Proposals will be received until Feb. 7 for the purchase of \$8,000 4% bonds. Securities are in denomination of \$500.

Grand Haven, Mich.—Bond Offering.—Proposals will be received until 7:30 P. M., Feb. 7, for the \$22,000 4½% park-improvement bonds which were authorized at an election held last week. Bonds will mature part yearly on June 15 from 1920 to 1925, inclusive.

Hagerstown, Md.—Bonds Proposed.—If the bill now before the State Legislature passes, this town will be able to issue bonds for street extensions.

Hamden County, Mass.—Temporary Loan.—This city on Jan. 30 borrowed \$100,000 at 3-35% interest. Loan matures Nov. 5, 1900.

Hartford, Conn.—Bonds Authorized.—It is stated that the City Treasurer has been authorized to borrow \$27,000 for two new engine houses.

Holyoke, Mass.—Loan Authorized.—At a meeting of the Board of Aldermen held recently the City Treasurer was authorized to borrow not exceeding \$450,000 in anticipation of the collection of taxes.

Bonds Proposed.—The issuance of \$95,000 3½% school bonds is being considered in the Board of Aldermen.

Indianapolis (Ind.) School District.—Bond Sale.—On Jan. 31 the \$100,000 3½% funding bonds were awarded to Rudolph Kleybolte & Co., Cincinnati, at 105-101. Following are the bids:

R. Kleybolte & Co., Cin.,	\$105,001 00	Meyer & Kiser, Indian'is.....	\$102,320 50
Western German Bk., Cin.,	104,500 00	Seasongood & Mayer, Cin.,	102,166 50
Mason, Lewis & Co., Chic.,	103,800 00	Briggs, Todd & Co., Cin.,	102,970 00
Denison, Prior & Co., Cleve.,	103,750 00	Farron, Leach & Co., Chicago,	101,980 00
Feder, Holzman & Co., Cin.,	103,656 50	N. W. Harris & Co., Chicago,	101,511 00

Bonds mature \$50,000 July 1, 1927, and \$50,000 July 1, 1928. For full description of bonds see CHRONICLE Dec. 23, p. 1814. These bonds were sold conditional on the decision of the Supreme Court in a suit brought to restrain the board from issuing these bonds, as given elsewhere.

Ionia, Mich.—Bonds Authorized.—This city has been authorized by the State Legislature to negotiate a loan for \$30,000 for the purpose of refunding water bonds issued in 1883.

Jefferson County, Ohio.—Bond Sale.—On Jan. 30 the \$44,000 6% 1-11-year (serial) free-turnpike bonds were awarded

to The Lamprecht Bros. Co., Cleveland, at 108—an interest basis of about 4-465. Other bidders were Spitzer & Co., Toledo; Meyer & Kiser, Indianapolis; W. J. Hayes & Sons, Cleveland; New First National Bank, Columbus; Denison, Prior & Co., Cleveland; Feder, Holzman & Co., Cincinnati; First National Bank, Smithfield, and the National Exchange Bank of Steubenville. For description of bonds see CHRONICLE last week, page 192.

Joplin (Mo.) School District.—Bond Sale.—On Jan. 26 the \$29,000 4% 10-20-year (optional) refunding bonds were awarded to Seasongood & Mayer, Cincinnati, at 101-66—an interest basis of about 3-80%. Following are the bids:

Seasongood & Mayer, Cin.,	\$29,478 00	Denison, Prior & Co., Cleve.,	\$29,250 00
W. J. Hayes & Sons, Cleve.,	\$29,712 00	Duke M. Farson, Chicago.....	below par

* Bid conditional and therefore rejected.

Other bids were received, but did not contain a forfeit as required. Securities are dated Feb. 1, 1900, and the interest will be payable semi-annually.

Lowellville, Ohio.—Bids.—Following are the bids received on Jan. 23 for the \$8,000 6% 1-16-year (serial) electric-light bonds:

Feder, Holzman & Co., Cin.,	\$8,232 40	S. Kuhn & Sons, Cincinnati.....	\$8,642 50
W. J. Hayes & Sons, Cleve.,	9,081 00	Atlas Nat. Bank, Cincinnati.....	8,400 00
Seasongood & Mayer, Cin.,	8,015 04	C. N. Field & Co., New York.....	8,356 50
New 1st Nat. Bk., Columbus.....	8,997 50	S. A. Kean, Chicago.....	8,340 00
Denison, Prior & Co., Cleve.,	8,288 18	R. Kleybolte & Co., Cin.,	8,305 00
Lamprecht Bros. Co., Cleve.,	8,895 50	First Nat. Bank, Niles.....	8,128 00
Meyer & Kiser, Indianapolis.....	8,900 00	Briggs, Todd & Co., Cin.,	8,081 00
Spitzer & Co., Toledo.....	8,747 00	First Nat. Bank, Youngs'wn.,	8,000 00

As stated last week, bonds were awarded to Feder, Holzman & Co., Cincinnati.

Luray, Va.—Loan Bill Passes House.—In order that this town may borrow, a bill was introduced in the State Legislature and has passed the House.

Lynn, Mass.—Bond Authorized.—The City Council on Jan. 16 authorized the issuance of \$25,000 4% water bonds. Securities will mature Jan. 1, 1930.

Bonds Proposed.—An ordinance has been introduced in the Board of Aldermen providing for a loan of \$240,000 for street improvements.

Mabel (Minn.) School District.—Bonds Voted.—At an election held on Jan. 27 the issuance of \$12,000 high-school bonds was authorized.

Malden, Mass.—Loan Authorized.—On Jan. 3, 1900, the City Government passed orders authorizing the City Treasurer to borrow \$300,000 in anticipation of the collection of taxes.

Bonds Proposed.—On Jan. 23, the Common Council adopted an order to petition the State Legislature for authority to borrow \$200,000 for surface drainage. The Council also ordered that \$3,000 be borrowed for cemetery purposes.

Manchester, N. H.—Loan Authorized.—The Common Council has authorized the City Treasurer to borrow \$300,000 in anticipation of the collection of 1900 taxes.

Marion, Ohio.—Bonds Proposed.—This city, it is stated, seeks legislative authority to issue \$60,000 bonds.

Marion County, Mo.—Bonds Voted.—At the election held on Jan. 23 the issuance of \$100,000 bonds for two new court houses was authorized by a three-fourths majority.

Marshalltown, Iowa.—Bond Sale.—This city has awarded to N. W. Harris & Co., Chicago, an issue of \$34,000 4% 10-20-year (optional) refunding bonds at 101-102, according to reports. This sale is on a 3-866% basis, considering its optional period.

Melrose, Mass.—Loan Authorized.—A loan of \$25,000 has been authorized by the Board of Aldermen in anticipation of the collection of taxes.

Bonds Proposed.—This town seeks legislative authority to issue \$100,000 4% bonds.

Miami County (P. O. Troy), Ohio.—Bond Offering.—Proposals will be received until 12 m., Feb. 17, by J. T. Bartmess, County Auditor, for \$9,600 5% pike bonds as follows:

\$4,700 Kirk Pike bonds maturing	\$600 on July 1, 1900; \$600 Jan. 1, 1901, and \$50 each six months thereafter.
4,900 Bollinger Pike bonds maturing	\$400 each six months from July 1, 1900, to Jan. 1, 1902, inclusive, and \$500 each six months thereafter.

The above bonds are issued under authority of Section 4846, Revised Statutes of Ohio. They are dated Jan. 1, 1900. Interest will be payable semi-annually at the office of the County Treasurer. A cash deposit or certified check for \$100 will be required with each bid.

Milton (Pa.) School District.—Bonds to be Issued.—This district will issue early in the spring about \$20,000 of school bonds.

Milwaukee, Wis.—Bonds Proposed.—The Finance Committee of the Common Council has decided to recommend the issuance of \$50,000 bonds for the completion of the Kinnickinick flushing tunnel and \$60,000 bonds for a new school house.

Bond Offering.—Proposals will be received until 10 A. M., Feb. 8, by the Commissioners of the Public Debt, care of John R. Wolf, City Comptroller, for \$160,000 3% street-improvement bonds. Securities are in denomination of \$1,000, dated Jan. 1, 1900. Interest will be payable Jan. 1 and July 1. Principal will mature \$8,000 yearly on Jan. 1 from 1901 to 1920, inclusive.

Mitchell, S. Dak.—Bond Offering.—Proposals will be received until 4 P. M., March 5, by J. K. Smith, City Auditor, for \$30,000 bonds issued to refund a like amount of securities at a lower rate of interest than 7%, which they now bear. Securities are in denomination of \$500, dated April 1, 1900. Interest will be payable semi-annually at the office of the City Treasurer. Principal will mature in 20 years, subject to call after 10 years. Securities are issued under authority

of Chapter 51, Laws of 1899, and their validity has been established by the State Supreme Court, as stated in the CHRONICLE Dec. 9, 1899, on page 1210.

Montgomery County, Ohio.—Bonds Authorized by Senate.—The State Senate has passed a bill providing for the issuance of \$135,000 levee bonds.

Munfordville, Ky.—Bond Sale.—On Jan. 9 the \$2,000 6½ 10-year street-improvement bonds were awarded to S. A. Dean, Chicago, at par.

Nansemond County, Va.—Bonds Authorized by House.—The issuance of \$10,000 bonds has been authorized by the House of the State Legislature.

Naugatuck, Conn.—Bonds Voted.—At a town meeting held on Jan. 17 it was voted to issue \$30,000 4½ school-house bonds. These bonds will be dated Sept. 1, 1900, and therefore will not be sold for some time.

Newark, N. J.—Bonds Proposed.—The City Hall Commissioners will shortly have introduced in the State Legislature a bill authorizing the issuance of \$1,500,000 30-year bonds for a new city hall.

Newburyport, Mass.—Loan Authorized.—An order authorizing a temporary loan for \$160,000 in anticipation of taxes has been passed by the City Council.

New Haven, Conn.—Temporary Loan.—This city has negotiated a one-year loan for \$100,000 with Rogers, Newman & Tolman, Boston, at 3½%. Loan bears date Jan. 20, 1900.

Newton, Mass.—Loan Authorized.—The Board of Aldermen has passed an order authorizing loans to amount to not more than \$800,000 in anticipation of the collection of taxes.

New Ulm, Minn.—Bonds Re-awarded.—We are advised that the \$20,000 4½ refunding bonds awarded to the Western National Bank, Cincinnati, on Dec. 5, 1899, have been re-awarded to the State of Minnesota at par, the city reserving the right to pay the same at any time within twenty years.

Norfolk County, Va.—Bonds Authorized by Legislature.—The State Legislature has authorized the issuance of bonds for various purposes.

North Adams, Mass.—Loan Authorized.—At a meeting of the City Council held on Jan. 3, 1900, the Mayor and City Treasurer were authorized to borrow not exceeding \$150,000 in anticipation of the collection of taxes.

Bonds Proposed.—At a special meeting of the City Council held on Jan. 19 it was voted to petition the State Legislature for authority to issue \$50,000 sewer bonds outside of the debt limit.

North Tonawanda, N. Y.—Bids.—Following are the bids received on Jan. 25 for the \$35,000 4½ school-house bonds:

W. J. Hayes & Sons, Cleve.....	110-00	Farron, Leach & Co., New York.....	106-50
Feder, Holzman & Co., Cincon.....	109-75	Lamprecht Bros. Co., Cleve.....	105-125
N. W. Harris & Co., New York.....	109-25	Denison, Prior & Co., Cleve.....	104-25
Farmers & Mech. Bk., Lockpt.....	108-50	I. W. Sherrill, Poughkeepsie.....	102-50
Joe. E. Gavin, Buffalo.....	108-25	First Nat. Bank, Tonawanda.....	109-25
R. B. Smith & Co., New York.....	107-50	Seasongood & Mayer, Cincon.....	101-111

As stated last week, bonds were awarded to W. J. Hayes & Sons, Cleveland.

Norwood, Mass.—Bonds Proposed.—This town has asked authority of the State Legislature to issue \$25,000 bonds for the extension of the water-works system.

Norwood Special School District Nos. 3 and 17, Columbia and Millcreek Townships, Hamilton County, Ohio.—Bond Offering.—Proposals will be received until 12 M., March 1, by E. R. Edwards, Clerk Board of Education, for the \$35,000 4½ bonds voted at the election held on Dec. 16, 1899. Securities are in denomination of \$500, dated March 1, 1900. Interest will be payable March 1 and Sept. 1 at the Atlas National Bank, Cincinnati. Principal will mature yearly on March 1, \$1,000 from 1913 to 1917, inclusive, and \$2,000 yearly from 1918 to 1932, inclusive. These bonds are issued under authority of sections 3391, 3392 and 3393, Revised Statutes of Ohio. A certified check for \$1,750, drawn without conditions on a national bank in Cincinnati and made payable to the Treasurer of the Board of Education, must accompany each proposal.

Orleans County, N. Y.—Bond Sale.—On Jan. 26 a 4½ bond for \$15,000 was awarded to the Union Bank of Medina at 101½—an interest basis of about 3½%. Following are the bids:

Union Bank of Medina.....	\$15,165 00	Medina National Bank.....	\$15,037 50
Farm. & Mec. Sav. Bk., Lockpt.....	15,150 00	M. M. Mavins.....	15,010 50
Chas. E. Hart.....	15,125 00	Clinton N. Field & Co., N. Y.....	15,009 00
W. J. Hayes & Sons, Cleve.....	15,100 00	S. A. Kean, Chicago.....	15,009 00
Geo. M. Hahn, New York.....	15,064 50	Rochester Savings Bank.....	15,060 00

The above bond is dated Feb. 1, 1900. Interest will be payable annually at the office of the County Treasurer. Principal will mature \$5,000 yearly on March 1 from 1901 to 1903, inclusive.

NEW LOANS.

\$50,000

Township of Bloomfield, N. J., SCHOOL BONDS.

Sealed proposals will be received by the Board of Trustees of School District No. 7 (Central Union) in the County of Essex, Bloomfield, New Jersey, up to 8 P. M. on Tuesday, February 13, 1900, for all or any part of an issue of \$50,000 school bonds.

The bonds will be coupon bonds for \$1,000 each, dated January 15, 1900, and will bear interest from that date at the rate of four per cent per annum, payable semi-annually, January 15th and July 15th. Both principal and interest payable in lawful money at the Bloomfield National Bank, Bloomfield, N. J. The bonds will be numbered from 140 to 189, inclusive, and will be payable as follows:

One bond shall become payable on January 15, 1905, and one bond each year thereafter up to and including January 15, 1926.

Seven bonds shall become payable January 15, 1927; seven bonds shall become payable January 15, 1928; seven bonds shall become payable January 15, 1929; seven bonds shall become payable January 15, 1930.

Proposals must be accompanied by a certified check, payable to the order of the District Clerk of School District No. 7 (Central Union), in the County of Essex, for five per cent of the par value of the bonds bid for.

Proposals should be addressed to William A. Baldwin, District Clerk, 444 Broad Street, Bloomfield, Essex County, New Jersey, and endorsed "Proposals for School Bonds."

Bids will be opened at 8:15 o'clock P. M. at the room of the Board of Trustees in the High School building on Tuesday evening, February 13, 1900. The Board of Trustees reserves the right to reject any or all proposals.

The bonds will be ready for delivery at the room of the Board of Trustees in the High School building at two o'clock P. M., on Saturday, February 24, 1900, at which time and place purchasers must receive and pay for the bonds, including accrued interest from January 15, 1900, to the date of payment.

These bonds have been approved by the Attorney-General of the State, and are issued under the authority of an Act entitled "An Act to establish a system of public instruction," approved March 27, 1874, and supplements thereto and amendments thereof, and by the consent of the inhabitants of said district lawfully given at a meeting lawfully held on December 29, 1899.

Bloomfield, N. J., January 24, 1900.

THOMAS OAKES, President.

WM. A. BALDWIN, District Clerk Board of Trustees of School District No. 7 (Central Union) in the County of Essex.

NEW LOANS.

\$40,000

TOWN OF West New York, N. J., SCHOOL BONDS.

Sealed proposals will be received by the Town Council of West New York, at the Town Hall, Bergenline Avenue, near Pierce Avenue, in said town, on Thursday, February 8, 1900, at eight o'clock P. M., for the purchase of forty thousand dollars "School Bonds" of said town, to be issued under the authority of the Act of the Legislature of New Jersey, entitled "An Act to authorize the purchase of lands and the construction of school-houses thereon, and the issuing of bonds to raise money to pay the cost of the same, in the towns of this State," approved June 14, 1898; said bonds will bear interest at the rate of four per cent per annum, payable semi-annually, and may be either registered or have coupons attached for the payment of each half-year's interest, at the option of the purchaser; said bonds will be thirty in number, and will be for the sum of thirteen hundred and thirty-three and 33 1-3 100 dollars each; the bonds will bear date March 3, 1900, and will be delivered on that day, and will become due and will be payable as follows: Thirteen hundred and thirty-three dollars and 33 1-3 cents thereof on the eighth day of March, 1903, and thirteen hundred and thirty-three dollars and 33 1-3 cents thereof annually thereafter.

The bonds will be sold to the person or corporation offering the terms most advantageous to the town. The bonds will be delivered to the purchaser on the eighth day of March, 1900, on receipt of the price bid.

Each proposal must be accompanied by a deposit of three per cent of the amount of the bid, which deposit may be either in money or certified check to the order of the town, for which deposit the receipt of the Town Treasurer will be given; the deposits of unsuccessful bidders will be returned immediately after the award of the bonds is made; the deposit of the successful bidder will be retained and will be applied as part payment of the purchase price, or in case of failure to complete the purchase within the prescribed time, the bonds will be again advertised for sale, and all costs and expenses attending such re-advertising, as well as all loss suffered by the town on account of such failure, will be retained out of and deducted from such deposit, and the balance returned to the depositor.

All proposals must be enclosed in sealed envelopes, which shall be endorsed "Proposals for School Bonds."

No conditional bids will be received.

All bids that do not comply with the terms stated herein will be considered informal and will be rejected.

By order of the Town Council,

FRANCIS F. TONN,
Town Clerk.

AUSTIN, Jan. 16, 1900.

Notice is hereby given that all Harrison County, Texas, Com. romise Railroad Subsidy bonds will be paid on presentation at the Treasury of the State of Texas.

Interest will cease after April 11, 1900, on all bonds not previously called.

R. W. FINLEY, Comptroller.

NEW LOANS.

\$1,200,000

CITY OF TACOMA FUNDING BONDS OF 1900.

Wednesday, February 14, 1900, at 2 o'clock P. M., the SINKING FUND COMMISSION of the CITY OF TACOMA, Washington, will open bids for bonds to take up and cancel outstanding warrants.

"SERIES A," 1,000 BONDS OF \$1,000 EACH; "SERIES B," 400 BONDS \$500 each; TOTAL ISSUE, \$1,200,000. Dated February 15, 1900, payable February 15, 1920, interest semi-annually, at the Fiscal Agency of the State of Washington in New York City.

Bonds will be sold at not less than par and accrued interest to date of delivery and to the person bidding to take the same at the lowest and best rate of interest. All bids must be accompanied by duly certified check in the amount of two per cent of the bonds bid for, on a responsible bank of Tacoma, Washington, payable to the order of W. A. Sternberg, Treasurer. The right is reserved to reject any and all bids. For official advertisement see the "Tacoma Daily Ledger," commencing January 10.

Blank proposals and circulars can be had at the office of the UNITED STATES MORTGAGE & TRUST CO., 59 Cedar Street, New York City.

For other information address,
ALFRED LISTER, City Controller,
Secretary of Sinking Fund Commission,
Tacoma, Washington.

\$26,569

Custer County, So. Dak., BONDS.

Notice is hereby given that the Board of County Commissioners of Custer County, South Dakota, will receive bids for the sale of \$26,569 of the bonds of said county, at the adjourned meeting of said board, Thursday, February 15th, 1900. Said bonds to be payable twenty years from date, or at option of County ten years after date. All bids to be in writing, and to be on file with the County Auditor on or before the 15th day of February, 1900.

The Board reserves the right to reject any or all bids.

By order of the Board of County Commissioners,
Custer County, South Dakota.

W. A. SMITH,
County Auditor, Custer, So. Dak.

Paterson, N. J.—Bids.—Following are the bids received on Jan. 24 for the \$22,000 4½ 10-year renewal bonds:

Estabrook & Co., Boston.....105-85	N. W. Harris & Co., New York.....104-87
R. Keycolte & Co., Cincinnati.....105-39	Lamprecht Bros. Co., Cleveland.....104-466
McClary & Co., Paterson.....105-19	Hamilton Trust Co., Paterson.....104-25
Jno. D. Everett & Co., N. Y.....105-063	Edw. C. Jones & Co., New York.....103-777

As stated last week, bonds were awarded to Estabrook & Co., Boston.

Paulding County, Ohio.—Bonds Proposed.—This county seeks legislative authority to issue \$35,000 bonds for bridge purposes.

Pawnee, Okla.—Bond Election.—An election will be held in the near future to vote on the question of issuing \$15,000 water-works bonds.

Paw Paw, Mich.—Bond Sale.—The Council has authorized the issuance of a 5½ one-year bond for \$1,500 for a new dynamo. The bond was sold on Jan. 11, 1900, to the First National Bank of Paw Paw at par.

Peabody, Mass.—Name of Purchaser.—The \$15,000 3½ water loan, which we stated in the CHRONICLE on Jan. 20 had been sold, was awarded to Rogers, Newman & Tolman, Boston, on an interest basis of about 3-35%. Bonds mature \$3,000 in one year and \$2,000 yearly thereafter.

Pittsburg, Pa.—Bond Sale.—On Jan. 25, \$6,000,000 of the \$7,000,000 bonds of this city were awarded to R. L. Day & Co., New York, at 100-47 for 3½ bonds—an interest basis of about 3-21½. The remaining \$1,000,000 was taken by the city for an investment of the sinking fund. The following were the other bids received, all being for 3½ bonds:

R. L. Day & Co., New York.....103-961	Harvey Fisk & Sons, New York.....103-18
E. D. Shepard & Co., New York.....102-053	James Carothers & Co., Pittsburg.....102-77
Co., N. Y.....100,000 bds. 103-07	Dollar Sav. Bank, for \$500,000.....100-00

Pittsfield, Mass.—Loan Authorized.—The sum of \$175,000 has been authorized in anticipation of taxes for the year 1900.

Bonds Proposed.—The Board of Aldermen has directed the Mayor to petition the State Legislature for authority to issue \$150,000 bonds to refund outstanding notes.

Pomeroy, Ohio.—Bonds Refused—Bonds Re-awarded.—Seasongood & Mayer, Cincinnati, have been awarded an issue of \$3,235 4½ paving bonds at par. These bonds are part of an issue of \$8,000 bonds which was awarded on Nov. 31, 1899, to the New First National Bank of Columbus, which bank afterwards refused to take the securities when the amount

to be issued was reduced to \$3,235. They were, therefore, re-awarded as above.

Portsmouth, N. H.—Loan Authorized.—At a meeting of the City Council on Dec. 28, 1899, the Mayor was authorized to borrow such money as may be needed until taxes are due.

Portsmouth, Ohio.—Bond Offering.—Proposals will be received until March 1 for \$20,000 4½ 20-year sewer bonds. Securities are in denomination of \$1,000, dated March 1, 1900. Interest will be payable March 1 and Sept. 1 at the Ohio National Bank, Columbus. We are advised by Mr. E. R. Walsh, City Clerk, that the report in some of the financial papers that this city would sell on Jan. 25, 1900, an issue of \$7,500 6½ bonds was erroneous.

Portsmouth, Va.—Bond Bill Passes House.—An issue of bonds has been authorized by the House of the State Legislature.

Bond Sale.—This city advertised for sale on Dec. 27, 1899, \$140,000 4½ 30-year redemption bonds. These securities, we are advised, have been awarded to Feder, Holzman & Co., Cincinnati, at 100-625—an interest basis of about 3-965½. For description of bonds see CHRONICLE Dec. 16, 1899.

Quincy, Mass.—Loan Authorized.—At a meeting of the City Council held on Jan. 15 loans to the amount of \$300,000 were authorized in anticipation of the collection of taxes.

Ramsay Township, Ont.—Debentures Voted.—This township recently voted to issue \$11,500 debentures.

Rochester, N. Y.—Loan Authorized.—On Jan. 31 this city awarded a temporary loan for \$275,000 as follows:

Myron W. Greene, Roch. { \$50,000@4-25½	Security Trust Co. \$100,000@4-45½
ester. 50,000@4-50½	Rochester Trust Co. 75,000@4-55½

Besides the above, bids were submitted as follows:

Rochester Trust Co. ... \$175,000@4-55½	Central Bank \$100,000@5½
Myron W. Greene. 50,000@5½	Flour City Nat. Bank 75,000@5½

Loan matures in four months.

Salem, Va.—Bonds Authorized by Senate.—The State Senate has passed a bill which gives this town authority to issue refunding bonds.

San Luis Obispo, Cal.—Bond Sale.—This city has sold the \$80,000 5½ 1-40-year (serial) gold water and \$36,000 5½ 1-40-year (serial) gold sewer bonds to E. D. Shepard & Co., New York City, at par. These bonds were awarded to N. W. Harris & Co., Chicago, last fall, but as stated in the CHRONICLE Jan. 20, 1900, the negotiations fell through.

INVESTMENTS.

Government AND Municipal Bonds BOUGHT AND SOLD.

APPRAISEMENTS MADE OR QUOTATIONS
FURNISHED FOR THE PURCHASE, SALE OR
EXCHANGE OF ABOVE SECURITIES.

LISTS ON APPLICATION.

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BANKERS,

31 NASSAU ST. (Bank of Commerce Bldg.)

NEW LOAN.

\$171,000

FORT WAYNE, INDIANA, 3½ REFUNDING BONDS.

PRICE AND DESCRIPTIVE CIRCULAR UPON
APPLICATION.

BRIGGS, TODD & CO.,

CINCINNATI, OHIO, NEW YORK,
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PUBLIC SECURITIES

SUITABLE FOR

SAVINGS BANK AND TRUST FUNDS.

LISTS MAILED ON APPLICATION.

Farson, Leach & Co.,

CHICAGO, NEW YORK,
100 Dearborn St. 35 Nassau St.

We offer bonds secured by First Mortgage
on the properties of

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Prices and particulars on application.

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60 State Street,

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INVESTMENTS.

SPITZER & CO.,

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Investment Securities,

Making a Specialty of

Western Municipal Bonds.

20 NASSAU STREET, NEW YORK.

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The Lamprecht Bros. Co.,

MUNICIPAL

AND OTHER HIGH-GRADE

BONDS.

Cleveland, Ohio. - 197 Superior Street.

EASTERN BRANCH:

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All securities having a Cleveland market bought and sold.

LAMPRECHT BROTHERS & CO.,
Members New York and Chicago Stock Exchanges.

F. R. FULTON & CO.,

MUNICIPAL BONDS,

171 LA SALLE STREET,
CHICAGO.

MUNICIPAL BONDS.

E. C. STANWOOD & CO.,

BANKERS,

121 Devonshire Street,

BOSTON.

Devitt, Tremble & Co.,

MUNICIPAL BONDS.

First National Bank Building,

CHICAGO.

Santa Ana School District, Orange County, Cal.—Bond Election.—The election to vote on the question of issuing \$30,000 school-house bonds will be held on Feb. 27.

Schenectady, N. Y.—Bids.—Following are the bids received on Jan. 25 for the \$10,000 4½ 14-year (serial) fire-loan bonds:

Allen, Sand & Co., New York.....106'03
Lamprecht Bros. Co., Cleve.....106'76
Seasongood & Mayer, Cincln.....106'34
Geo. M. Hahn, New York.....106'29
Duncomb & Jennison, N. Y.....106'27
R. Kleybolte & Co., New York.....106'27

I. W. Sherrill, Poughkeepsie.....106'25
W. J. Hayes & Sons, Cleve.....104'64
Schenectady Savings Bank.....104'10
C. H. Imhoff, New York.....103'37
S. A. Kean, Chicago.....102'00

As stated last week, bonds were awarded to Allen, Sand & Co., New York.

Schnylter (Town), Herkimer County, N. Y.—Bond Sale.—On Jan. 29 the \$6,000 4½ 1-12-year (serial) bonds were awarded to Isaac W. Sherrill, Poughkeepsie, at 102'93. For description of bonds see CHRONICLE Jan. 27, p. 195.

South Hadley, Mass.—Bond Sale.—An issue of \$20,000 3½ 10-year school bonds has been awarded to Jose, Parker & Co., Boston, at 102'76—an interest basis of about 3'176%. Following are the bids:

Jose, Parker & Co., Boston.....102'76
C. S. Cummings & Co., Boston.....102'70
E. H. Gay & Co., Boston.....102'65
Rogers, Newman & Tolman, Bos.....102'59
Parkinson & Burr, Boston.....101'71

Geo. R. Fernald & Co., Boston.....101'625
N. W. Harris & Co., Boston.....101'625
Adams & Co., Boston.....10'52
Third National Bank, Boston.....100'275

South Haven, Mich.—Bond Election.—An election will be held on Feb. 7, 1900, to vote on the question of issuing \$10,000 electric-light plant bonds.

Spartanburg County, S. C.—Bonds Authorized by House.—The House of the State Legislature has passed a bill authorizing this county to issue \$50,000 bonds.

Springfield, Mass.—Loan Bids.—Following are the bids received on Jan. 26 for the \$300,000 temporary loan awarded, as stated last week, to George Mixer, Boston, at 3'44½%:

Geo. Mixer, Boston.....3'44½
Third National Bank, Boston.....3'45
Pyneho Nat. Bk., Springfield.....3'47
Curtis & Sanger, Boston.....3'48
Boston Five-Cent Sav. Bank.....3'50

Blake Bros. & Co., Boston.....3'50
Edgerly & Crocker, Boston.....3'50
Duncomb & Jennison, N. Y.....3'50
W. O. Gay & Co., Boston.....3'50
C. S. Cummings & Co., Boston.....3'50

* And a bonus of \$5.75. † And a bonus of \$35.

Spencer County, Ind.—Bond Sale.—On Jan. 15 the \$105,000 3½ funding bonds were awarded to Campbell, Wild & Co., Indianapolis, at par. Bonds mature yearly on Jan. 15 as follows: \$5,000 from 1902 to 1906, \$7,000 from 1907 to

1911 and \$9,000 from 1912 to 1916, inclusive. For full description of bonds see CHRONICLE Dec. 30, p. 1358.

Springwells Township, Mich.—Bond Offering.—By a vote of 106 to 67, this township on Jan. 24 authorized the issuance of the \$20,000 bonds which were provided for in a bill recently passed by the State Legislature. Proposals for these bonds will be received until 2 P. M. to-day (Feb. 3) by John Warneke, Township Clerk (P. O. Woodmere). They are in denomination of \$500, dated Feb. 5, 1900. Interest will be at the rate of 4%, payable semi-annually in gold at the Delray Savings Bank. Principal will mature Feb. 5, 1920.

Stryker, Ohio.—Bond Offering.—Proposals will be received until 12 M., March 3, by William C. Grey, Village Clerk, for \$20,000 4½ street-improvement bonds. Securities are in denomination of \$1,000. Interest will be payable Feb. 1 and August 1 at the office of the Village Treasurer. Principal will mature \$1,000 yearly on August 1 from 1901 to 1920, inclusive. A deposit in money or a certified check for \$200 will be required with each bid.

Syracuse, N. Y.—Temporary Loan.—This city has negotiated a loan for \$100,000 with Duncomb & Jennison, New York City, at 3'75 per cent per annum. Loan is dated Jan. 31, 1900, and matures Sept. 28, 1900.

Tacoma School District No. 10, Pierce County, Wash.—Temporary Loan.—The Board of Education has made arrangements with the Fidelity Trust Co., Metropolitan Bank and the Pacific National Bank, all local institutions, to take up the issue of \$100,000 6½ bonds which matured on Feb. 1, 1900, and to carry them at 6½ interest until the new issue of refunding bonds is floated. We gave the description of these new bonds and the terms upon which they would be sold in the CHRONICLE Dec. 23, 1899.

Tarboro, N. C.—Bond Offering.—Proposals will be received until 10 A. M. Feb. 23, 1900, by John A. Weddell, Secretary Board of Public Works, for \$10,000 5½ 30-year light-plant bonds. Securities are in denomination of \$1,000, with interest payable Jan. 1 and July 1 in New York City.

Tiffin, Ohio.—Bond Offering.—Proposals will be received until 12 M. Feb. 19, by J. B. Ehrenfried, City Clerk, for \$1,500 4½ street-improvement bonds. Securities are issued under authority of Section 2704, Revised Statutes of Ohio. They are in denomination of \$500, dated March 1, 1900. In-

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Netting from 4 to 8%.

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MUNICIPAL BONDS,

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\$41,000,000 in Dividends paid out on

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Weekly Market Report on application. Quotations
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F. J. CONWAY & CO. Salt Lake City Utah.
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INVESTMENTS.

Geo. D. Cook Company,
INVESTMENT SECURITIES.

238-240 La Salle Street,

CHICAGO.

New York Office, 52 Broadway.

Blodget, Merritt & Co.,
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16 Congress Street, Boston.

15 Wall Street, New York.

STATE, CITY & RAILROAD BONDS

The Mutual Benefit

LIFE INSURANCE CO., NEWARK, N. J.
AMZI DODD, President.

Assets (Market Values) Jan. 1, 1900.....\$99,410,717 78
Liabilities.....64,840,707 24
Surplus.....4,570,010 54
Surplus (N. J. and N. Y. Standard).....5,635,683 22

POLICIES ABSOLUTELY NON-FORFEITABLE AFTER
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IN CASE OF LAPSE the Insurance is CONTINUED IN
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Paid-Up Capital, - - \$500,000

This Company undertakes the negotiation and
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Under its charter rights it will act as Trustee,
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or for the construction of public or private works.

terest will be payable semi-annually and the principal will mature yearly on Sept. 1; \$1,500 from 1900 to 1903, inclusive, and \$3,500 in 1904. A certified check for \$100 will be required with each bid.

Utica, N. Y.—Bonds Proposed.—A bill now before the State Legislature provides for the issuance of \$49,000 school bonds.

Vermont, Ill.—Bond Sale.—This village has sold an issue of \$5,000 5% 1-5-year (serial) electric-light plant bonds. Securities are in denomination of \$1,000. Interest will be payable annually.

Virginia.—Offer to Purchase Bonds.—The Commissioners of the Sinking Fund give notice that they will receive offers until 3 P. M. Feb. 20 for the sale to them of \$115,000 bonds of this State issued under the Act of Feb. 20, 1892, and known as "Century Bonds." Bids will be opened on the day following.

Washington County, Ohio.—Bids.—Following are the bids received on Jan. 24 for the \$125,000 4% court-house and jail bonds:

New Nat. Bk., Columbus.....	\$139,106 50	Feder, Holzman & Co., Cin.....	\$130,352 75
Atlas Nat. Bank, Cin.....	131,575 00	Briggs, Todd & Co., Cin.....	130,301 50
R. Kleybolte & Co., Cin.....	131,015 50	S. Kuhn & Sons, Cincinnati.....	130,000 00
Seamond & Mayer, Cin.....	130,877 00	Denison, Prior & Co., Cleve.....	129,287 00
German Nat. Bank, Cin.....	130,750 00	Meyer & Kiser, Indianapolis.....	128,975 25
Spitzer & Co., Toledo.....	130,637 00	First Nat. Bank, Marietta.....	128,750 00
Lamprecht Bros. Co., Cleve.....	130,512 50	First Nat. Bank, Circleville.....	127,100 00
W. J. Hayes & Sons, Cleve.....	130,500 00		

As stated last week, bonds were awarded to the New First National Bank of Columbus at 105 655.

Watertown, Mass.—Bids.—Following are the bids received on Jan. 25 for the \$8,500 4% coupon notes, awarded, as stated last week, to Jose, Parker & Co., Boston, at 107-045:

Jose, Parker & Co., Boston.....	107-045	From a private bidder.....	106-124
Estabrook & Co., Boston.....	107-001	Perry, Coffin & Burr, Boston.....	106-09
C. H. Cummings & Co., Boston.....	106-84	Blodget, Merritt & Co., Boston.....	106-083
R. L. Day & Co., Boston.....	106-556	R. Kleybolte & Co., Cin.....	105-08

Wellington, Kan.—Bond Offering.—We are advised that this city will sell at private sale the \$50,000 water-works bonds and \$14,000 electric-light-plant bonds voted at the election held on Dec. 30, 1899. Interest on these bonds will be at the rate of 5%, payable at the fiscal agency in New York City. Principal will mature in 20 years, subject to call after 10 years.

West New York, N. J.—Bond Offering.—Proposals will be received until 3 P. M., Feb. 8, by the Town Council, for \$40,-

000 4% school bonds. Securities are in denomination of \$1,333 33 $\frac{1}{3}$, dated March 8, 1900. Interest will be payable semi-annually. Principal will mature \$1,333 33 $\frac{1}{3}$ yearly on March 8 from 1903 to 1932, inclusive. A deposit of either cash or a certified check for 3% of the amount of the bid must accompany proposals. No conditional bids will be received. Francis F. Tonn is Town Clerk.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

Whittier, Cal.—Bonds Voted.—This city voted on Jan. 23 on the question of issuing \$5,000 water-works bonds. The result of the election was 122 votes in favor of the bonds and 39 against. These bonds will bear 5% interest, payable semi-annually in gold at the office of the City Treasurer. They will be dated March 1, 1900, and will mature one-fortieth yearly. The date for the sale of these securities has not yet been determined upon.

Worcester, Mass.—Bonds Proposed.—At a meeting of the Board of Aldermen held recently the Mayor was authorized to petition the State Legislature for authority to borrow, outside of the debt limit, \$600,000 for sewer purposes.

Yonkers, N. Y.—Bids.—Following are the bids received on Jan. 24 for the \$80,000 3 $\frac{1}{2}$ % 3-year redemption bonds and \$7,500 3 $\frac{1}{2}$ % 1-year assessment bonds:

	Redemption Bonds.	Assessment Bonds.
Geo. M. Hahn, New York.....	100-55	100-051
People's Savings Bank, Yonkers.....	100-311	.....
R. Kleybolte & Co., New York.....	100-42	100-00
Geo. C. White, Jr., New York.....	100-8	.....
Jno. D. Everitt & Co., New York.....	100-13	100-00
W. J. Hayes & Sons, Cleveland.....	100-1	.....

A bid of 100-406 for both issues was received from Allen, Sand & Co., New York. As stated last week, the redemption bonds were awarded to Geo. M. Hahn, New York, at 100-55 and the assessment bonds to the People's Savings Bank of Yonkers, the price being 100-051, and not 100-51, as then stated.

Bonds Proposed.—A bill recently introduced in the State Legislature authorizes this city to borrow \$2,500 for the erection of a pavilion upon the public dock and for the extension of the sewer under this dock.

MISCELLANEOUS.

THE AUDIT COMPANY OF NEW YORK.

Equitable Building, 120 Broadway

Acting President, AUGUST BELMONT.	Vice-President, WILLIAM A. NASH,
Manager, THOMAS L. GREENE,	Secretary and Treasurer, EDWARD T. PERINE.
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George G. Haven,	John I. Waterbury,
Marcellus Hartley,	George W. Young.

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Isaac N. Seligman	E. R. Chapman,
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The Audit Company examines and reports on the accounts and financial condition of corporations, copartnerships, and individuals, and examines and reports upon the physical condition of railroad, manufacturing and other properties.

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SECURE BANK VAULTS.



GENUINE

WELDED CHROME STEEL AND IRON
Round and Flat Bars and 5-ply Plates and Angles
FOR SAFES, VAULTS, &c.
Cannot be Sawn, Cut, or drilled, and positively
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CHROME STEEL WORKS,

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GEO. G. WILLIAMS, Vice-Pres.
C. P. FRALEIGH, 2d Vice-Pres
RICH'D E. COCHRAN, 3d Vice-Pres.
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OF THE

COMMERCIAL & FINANCIAL CHRONICLE.

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NEW YORK, FEBRUARY 3, 1900.

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REVIEW OF JANUARY.

After the panic and upheaval in the financial markets during December, a period of comparative quiet developed in January. This is a usual result at such a period. The shock over, restoration of confidence necessarily proceeds slowly. Conservative people like to measure the significance and importance of the event—to see if the full adverse effects have been felt, or whether the troubles already experienced are simply a prelude to a further and more extended and general disaster. In this case nothing has occurred to suggest cause for the slightest uneasiness, but on the contrary all the indications and developments have favored the theory that the trouble was simply the result of imprudent and excessive speculation—that trade and industrial conditions remain inherently strong and sound.

As far as concerns the causes or influences that served to disclose the weakness in the speculative fabric, these have disappeared as factors in the situation. The Transvaal war, for the time being at least, has ceased to have much influence. The money situation, both in the United States and in Europe, has changed altogether, passing from stringency to ease, thus removing all cause for anxiety on that score. Until the latter part of the month the developments in the Anglo-Boer conflict appeared to be favorable to the British forces, making the prospect to that extent correspondingly more assuring. A determined attempt on the part of the Boers the early part of the month to reduce Ladysmith failed, owing to the stubborn resistance of Gen. White, and the Boers were finally compelled to abandon the effort after having sustained, it is believed, heavy losses. Later the

news came that Gen. Buller was making an aggressive forward movement, and had succeeded in crossing the Tugela River at two points, the object of course being the relief of Ladysmith. The British forces found the task no easy one, but seemed to be making satisfactory, if slow, progress. On Tuesday, January 23, a cablegram from Gen. Buller was published saying that Gen. Warren (who had command of the division assigned to press forward) would that night undertake to occupy Spion Kop, an important strategic point in the midst of the Boer position. Intense anxiety prevailed to know the result of this move.

It was not until Thursday morning, the 25th, that news came from Gen. Buller, in a dispatch sent the previous night, that Gen. Warren had gained his object and occupied Spion Kop. Gen. Buller stated that the small garrison there had been taken by surprise, but added that Gen. Warren had held the Kop all of Wednesday, notwithstanding a raking shell fire from the Boers. This relieved anxiety, but our stock market made hardly any response to the news. It had been dull but strong before. It retained the same characteristics, there being neither buoyancy nor increase of activity as the result of what seemed the most encouraging advices received in a long while. Friday morning a dispatch from Gen. Buller, sent the previous day, was published announcing that Gen. Warren, after taking Spion Kop Tuesday night, had abandoned it Wednesday. The stock market received this news with the same indifference as the other. Thereafter most alarming rumors were current, and on Monday, January 29, intelligence was received that the British army had met with a disastrous reverse and had been obliged again to retreat across the Tugela River. Consols in London dropped over a point as a result, but our markets remained undisturbed, showing that the war was no longer looked upon as an important factor.

The monetary situation abroad, as already stated, changed entirely. The 1st of January passed without serious trouble at any of the foreign financial centres, and thereafter, as usually happens at that season of the year, the money market worked easier and rates sharply declined. The bullion holdings of the Bank of England increased from £29,342,367 December 28 to £35,240,790 January 25, £2,877,000 of the gain representing gold imported from the United States

and £2,943,000 gold received from the interior of Great Britain. The Bank of England reduced its minimum rate of discount from 6 per cent to 5 per cent on the 11th, to $4\frac{1}{2}$ per cent on the 18th and to 4 per cent on the 25th. The Bank of Germany put its rate down from 7 per cent to 6 per cent on the 11th and to $5\frac{1}{2}$ per cent on the 27th, while the Bank of France reduced from $4\frac{1}{2}$ per cent to 4 on the 11th and to $3\frac{1}{2}$ per cent on the 25th. The Bank of the Netherlands lowered its rate from 5 to $4\frac{1}{2}$ per cent on the 16th and to 4 on the 29th, and the Bank of Belgium and the Bank of Antwerp from 5 to $4\frac{1}{2}$ on the 25th. Thus there was a general easing off, which is also reflected in the sharp decline in the open market rates at all the leading centres. At London the unofficial rate January 31 was $3\frac{1}{2}$ @ $3\frac{3}{4}$ per cent against $6\frac{1}{2}$ @ $6\frac{3}{4}$ per cent December 29, at Berlin and Frankfurt 4 against $6\frac{1}{2}$ per cent, and at Paris $3\frac{1}{2}$ per cent against $4\frac{1}{2}$ per cent.

At this centre the change in the money market was no less pronounced. There was a large return flow of currency from the interior, while at the same time the Treasury Department, in accordance with the policy begun in December, transferred further amounts to the depositary banks. The money holdings of the New York City Clearing House banks increased from \$196,179,800 December 30 to \$224,409,500 January 27, and the surplus reserve rose from \$11,168,075 to \$29,277,975. Deposits increased from \$740,046,900 to \$780,526,100, and loans from \$673,089,400 to \$688,332,800. As a consequence money rates for all classes of loans sharply declined, as will be seen by the following.

RATES FOR MONEY IN NEW YORK, WEEKLY.

	Jan. 5.	Jan. 12.	Jan. 19.	Jan. 26.
Call Loans—				
Stock Exchange—Range for week.....	8 -12	3 -6	2 -4½	2 -4
Average for week.....	8	5	3½	3¼
At banks and trust companies.....	5	5	4 -4½	3
Time Loans—				
Thirty days.....	6	.....	.....	.....
Sixty days.....	6	5	5	4
Ninety days.....	6	5	5	4
Four months.....	6	5	5	4 -4½
Five months.....	6	.....	5	4 -4½
Six months.....	6	5½-6	5	4 -4½
Seven months.....	.....	5½-6	.....	.....
Commercial Paper—				
Double Names Choice—60 to 90 days.....	6	5 -5½	4½-5	4 -4½
Single Names—Prime 4 to 6 months.....	8	5½-6	5 -5½	4½-5
Good 4 to 6 months.....	7 -8	6½-7½	6 -7	5½-6½

The stock market, while at first irregular, gradually gained strength, but transactions were very limited, though at the close there was some revival of activity notwithstanding the bad news from Africa. The contrast is especially marked with January of last year, when such an unrestrained speculation prevailed and the dealings were the largest ever recorded. Stock sales were only 9,843,716 shares in January this year, against 24,251,983 shares in January, 1899. New York Central displayed great strength and sharply advanced, while Third Avenue, on the acceptance of a bid for the Rapid Transit Road and the company's large floating debt, suffered a severe break. The course of the industrial shares was variable, Sugar stock declining on the continuance of the war with the independent refiners and the developments at the company's annual meeting. On the 31st Tunstall & Co. failed; they had large operations in this stock.

VOLUME OF BUSINESS ON THE STOCK EXCHANGE.

Month of January—	1900.	1899.	1898.	1897.
Stock sales—				
Number of shares ...	9,843,716	24,251,983	9,200,891	8,367,412
Par value.....	\$916,551,497	\$2,950,845,600	\$912,551,675	\$823,774,750
Bond sales (par value)—				
Railroad & misc. bds	\$14,980,800	\$149,324,400	\$92,570,210	\$38,512,100
Government bonds..	633,700	1,082,210	757,800	1,240,500
State bonds.....	261,700	372,710	109,300	332,500
Total bond sales ..	\$15,875,200	\$150,779,310	\$93,437,310	\$40,085,100

SALES OF GRAIN ON THE PRODUCE EXCHANGE.

Month of January.....	1900. Bushels.	1899. Bushels.	1898. Bushels.	1897. Bushels.
	52,360,200	53,725,615	74,508,290	74,480,240

A decidedly easier tone developed in the foreign exchange market, a condition which continued until towards the latter part of the month. This statement may seem at variance with the fact that the price of 60-day bills on the 31st at $4\ 84\frac{1}{2}$ @ $4\ 84\frac{1}{2}$ was $2\frac{1}{2}$ cents higher than the price of the same class of bills at the close of December. But that advance represents simply conformity to the lower discount rates in London. If we take the price of cable transfers as the standard, we find that at $4\ 88\frac{1}{2}$ @ $4\ 88\frac{1}{2}$ there has been a decline of fully $\frac{3}{4}$ cent per pound. In the case of sight bills the figure is $4\ 87\frac{1}{2}$ @ $4\ 87\frac{1}{2}$ January 31, against $4\ 87\frac{1}{2}$ @ $4\ 87\frac{1}{2}$ on Friday, December 29. The decline in money on the other side was the principal influence affecting the market all through the month; almost daily sterling figures were adjusted to meet the fall in discounts in London. This fall, as noted above, was quite considerable, and necessarily involved a narrowing of the difference between the price of sixty day sterling bills and that for sight bills and cable transfers. Generally the narrowing was accomplished by an advance in sixty day bills, but occasionally by a drop in sight bills, and sometimes by both. Commercial bills were not in overabundant supply, the cotton export movement remaining restricted by reason of the short crop and the rise in prices. There was some demand for sterling to remit for American securities sold here for European account. Cable transfers touched the highest figure of the month, namely $4\ 88\frac{1}{2}$ @ $4\ 89$, on the 4th and sight bills on the 5th at $4\ 87\frac{1}{2}$ @ $4\ 88$. These figures permitted the continuance of the export movement of gold and \$150,000 was shipped to London on the 4th and \$3,750,000 on the 6th. After that, however, rates declined, while it was also announced that the Bank of England would no longer make advances at the rate of $2\frac{1}{2}$ per cent per annum on gold in transit from New York, as it had previously been doing. A withdrawal of \$1,000,000 gold on the 11th for shipment to Buenos Ayres on London account ended the movement.

ACTUAL RATES.—BANKERS' AND COMMERCIAL BILLS.

	Bankers' Bills.			Commercial Bills.	
	60 Day.	Sight.	Cable.	Prime.	Documentary.
January 2.....	$4\ 89\frac{1}{2}$ @ $4\ 89\frac{1}{2}$	$4\ 87\frac{1}{2}$ @ $4\ 87\frac{1}{2}$	$4\ 89\frac{1}{2}$ @ $4\ 89\frac{1}{2}$	$4\ 81\frac{1}{2}$ @ $4\ 81\frac{1}{2}$	$4\ 81\frac{1}{2}$ @ $4\ 81\frac{1}{2}$
" 3.....	$4\ 89\frac{1}{2}$ @ $4\ 89\frac{1}{2}$	$4\ 87\frac{1}{2}$ @ $4\ 87\frac{1}{2}$	$4\ 89\frac{1}{2}$ @ $4\ 89\frac{1}{2}$	$4\ 81\frac{1}{2}$ @ $4\ 81\frac{1}{2}$	$4\ 81\frac{1}{2}$ @ $4\ 81\frac{1}{2}$
" 4.....	$4\ 89\frac{1}{2}$ @ $4\ 89\frac{1}{2}$	$4\ 87\frac{1}{2}$ @ $4\ 87\frac{1}{2}$	$4\ 89\frac{1}{2}$ @ $4\ 89\frac{1}{2}$	$4\ 81\frac{1}{2}$ @ $4\ 81\frac{1}{2}$	$4\ 81\frac{1}{2}$ @ $4\ 81\frac{1}{2}$
" 5.....	$4\ 89\frac{1}{2}$ @ $4\ 89\frac{1}{2}$	$4\ 87\frac{1}{2}$ @ $4\ 87\frac{1}{2}$	$4\ 89\frac{1}{2}$ @ $4\ 89\frac{1}{2}$	$4\ 81\frac{1}{2}$ @ $4\ 81\frac{1}{2}$	$4\ 81\frac{1}{2}$ @ $4\ 81\frac{1}{2}$
" 6.....	$4\ 89\frac{1}{2}$ @ $4\ 89\frac{1}{2}$	$4\ 87\frac{1}{2}$ @ $4\ 87\frac{1}{2}$	$4\ 89\frac{1}{2}$ @ $4\ 89\frac{1}{2}$	$4\ 81\frac{1}{2}$ @ $4\ 81\frac{1}{2}$	$4\ 81\frac{1}{2}$ @ $4\ 81\frac{1}{2}$
" 7.....	$4\ 89\frac{1}{2}$ @ $4\ 89\frac{1}{2}$	$4\ 87\frac{1}{2}$ @ $4\ 87\frac{1}{2}$	$4\ 89\frac{1}{2}$ @ $4\ 89\frac{1}{2}$	$4\ 81\frac{1}{2}$ @ $4\ 81\frac{1}{2}$	$4\ 81\frac{1}{2}$ @ $4\ 81\frac{1}{2}$
" 8.....	$4\ 89\frac{1}{2}$ @ $4\ 89\frac{1}{2}$	$4\ 87\frac{1}{2}$ @ $4\ 87\frac{1}{2}$	$4\ 89\frac{1}{2}$ @ $4\ 89\frac{1}{2}$	$4\ 81\frac{1}{2}$ @ $4\ 81\frac{1}{2}$	$4\ 81\frac{1}{2}$ @ $4\ 81\frac{1}{2}$
" 9.....	$4\ 89\frac{1}{2}$ @ $4\ 89\frac{1}{2}$	$4\ 87\frac{1}{2}$ @ $4\ 87\frac{1}{2}$	$4\ 89\frac{1}{2}$ @ $4\ 89\frac{1}{2}$	$4\ 81\frac{1}{2}$ @ $4\ 81\frac{1}{2}$	$4\ 81\frac{1}{2}$ @ $4\ 81\frac{1}{2}$
" 10.....	$4\ 89\frac{1}{2}$ @ $4\ 89\frac{1}{2}$	$4\ 87\frac{1}{2}$ @ $4\ 87\frac{1}{2}$	$4\ 89\frac{1}{2}$ @ $4\ 89\frac{1}{2}$	$4\ 81\frac{1}{2}$ @ $4\ 81\frac{1}{2}$	$4\ 81\frac{1}{2}$ @ $4\ 81\frac{1}{2}$
" 11.....	$4\ 89\frac{1}{2}$ @ $4\ 89\frac{1}{2}$	$4\ 87\frac{1}{2}$ @ $4\ 87\frac{1}{2}$	$4\ 89\frac{1}{2}$ @ $4\ 89\frac{1}{2}$	$4\ 81\frac{1}{2}$ @ $4\ 81\frac{1}{2}$	$4\ 81\frac{1}{2}$ @ $4\ 81\frac{1}{2}$
" 12.....	$4\ 89\frac{1}{2}$ @ $4\ 89\frac{1}{2}$	$4\ 87\frac{1}{2}$ @ $4\ 87\frac{1}{2}$	$4\ 89\frac{1}{2}$ @ $4\ 89\frac{1}{2}$	$4\ 81\frac{1}{2}$ @ $4\ 81\frac{1}{2}$	$4\ 81\frac{1}{2}$ @ $4\ 81\frac{1}{2}$
" 13.....	$4\ 89\frac{1}{2}$ @ $4\ 89\frac{1}{2}$	$4\ 87\frac{1}{2}$ @ $4\ 87\frac{1}{2}$	$4\ 89\frac{1}{2}$ @ $4\ 89\frac{1}{2}$	$4\ 81\frac{1}{2}$ @ $4\ 81\frac{1}{2}$	$4\ 81\frac{1}{2}$ @ $4\ 81\frac{1}{2}$
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" 15.....	$4\ 89\frac{1}{2}$ @ $4\ 89\frac{1}{2}$	$4\ 87\frac{1}{2}$ @ $4\ 87\frac{1}{2}$	$4\ 89\frac{1}{2}$ @ $4\ 89\frac{1}{2}$	$4\ 81\frac{1}{2}$ @ $4\ 81\frac{1}{2}$	$4\ 81\frac{1}{2}$ @ $4\ 81\frac{1}{2}$
" 16.....	$4\ 89\frac{1}{2}$ @ $4\ 89\frac{1}{2}$	$4\ 87\frac{1}{2}$ @ $4\ 87\frac{1}{2}$	$4\ 89\frac{1}{2}$ @ $4\ 89\frac{1}{2}$	$4\ 81\frac{1}{2}$ @ $4\ 81\frac{1}{2}$	$4\ 81\frac{1}{2}$ @ $4\ 81\frac{1}{2}$
" 17.....	$4\ 89\frac{1}{2}$ @ $4\ 89\frac{1}{2}$	$4\ 87\frac{1}{2}$ @ $4\ 87\frac{1}{2}$	$4\ 89\frac{1}{2}$ @ $4\ 89\frac{1}{2}$	$4\ 81\frac{1}{2}$ @ $4\ 81\frac{1}{2}$	$4\ 81\frac{1}{2}$ @ $4\ 81\frac{1}{2}$
" 18.....	$4\ 89\frac{1}{2}$ @ $4\ 89\frac{1}{2}$	$4\ 87\frac{1}{2}$ @ $4\ 87\frac{1}{2}$	$4\ 89\frac{1}{2}$ @ $4\ 89\frac{1}{2}$	$4\ 81\frac{1}{2}$ @ $4\ 81\frac{1}{2}$	$4\ 81\frac{1}{2}$ @ $4\ 81\frac{1}{2}$
" 19.....	$4\ 89\frac{1}{2}$ @ $4\ 89\frac{1}{2}$	$4\ 87\frac{1}{2}$ @ $4\ 87\frac{1}{2}$	$4\ 89\frac{1}{2}$ @ $4\ 89\frac{1}{2}$	$4\ 81\frac{1}{2}$ @ $4\ 81\frac{1}{2}$	$4\ 81\frac{1}{2}$ @ $4\ 81\frac{1}{2}$
" 20.....	$4\ 89\frac{1}{2}$ @ $4\ 89\frac{1}{2}$	$4\ 87\frac{1}{2}$ @ $4\ 87\frac{1}{2}$	$4\ 89\frac{1}{2}$ @ $4\ 89\frac{1}{2}$	$4\ 81\frac{1}{2}$ @ $4\ 81\frac{1}{2}$	$4\ 81\frac{1}{2}$ @ $4\ 81\frac{1}{2}$
" 21.....	$4\ 89\frac{1}{2}$ @ $4\ 89\frac{1}{2}$	$4\ 87\frac{1}{2}$ @ $4\ 87\frac{1}{2}$	$4\ 89\frac{1}{2}$ @ $4\ 89\frac{1}{2}$	$4\ 81\frac{1}{2}$ @ $4\ 81\frac{1}{2}$	$4\ 81\frac{1}{2}$ @ $4\ 81\frac{1}{2}$
" 22.....	$4\ 89\frac{1}{2}$ @ $4\ 89\frac{1}{2}$	$4\ 87\frac{1}{2}$ @ $4\ 87\frac{1}{2}$	$4\ 89\frac{1}{2}$ @ $4\ 89\frac{1}{2}$	$4\ 81\frac{1}{2}$ @ $4\ 81\frac{1}{2}$	$4\ 81\frac{1}{2}$ @ $4\ 81\frac{1}{2}$
" 23.....	$4\ 89\frac{1}{2}$ @ $4\ 89\frac{1}{2}$	$4\ 87\frac{1}{2}$ @ $4\ 87\frac{1}{2}$	$4\ 89\frac{1}{2}$ @ $4\ 89\frac{1}{2}$	$4\ 81\frac{1}{2}$ @ $4\ 81\frac{1}{2}$	$4\ 81\frac{1}{2}$ @ $4\ 81\frac{1}{2}$
" 24.....	$4\ 89\frac{1}{2}$ @ $4\ 89\frac{1}{2}$	$4\ 87\frac{1}{2}$ @ $4\ 87\frac{1}{2}$	$4\ 89\frac{1}{2}$ @ $4\ 89\frac{1}{2}$	$4\ 81\frac{1}{2}$ @ $4\ 81\frac{1}{2}$	$4\ 81\frac{1}{2}$ @ $4\ 81\frac{1}{2}$
" 25.....	$4\ 89\frac{1}{2}$ @ $4\ 89\frac{1}{2}$	$4\ 87\frac{1}{2}$ @ $4\ 87\frac{1}{2}$	$4\ 89\frac{1}{2}$ @ $4\ 89\frac{1}{2}$	$4\ 81\frac{1}{2}$ @ $4\ 81\frac{1}{2}$	$4\ 81\frac{1}{2}$ @ $4\ 81\frac{1}{2}$
" 26.....	$4\ 89\frac{1}{2}$ @ $4\ 89\frac{1}{2}$	$4\ 87\frac{1}{2}$ @ $4\ 87\frac{1}{2}$	$4\ 89\frac{1}{2}$ @ $4\ 89\frac{1}{2}$	$4\ 81\frac{1}{2}$ @ $4\ 81\frac{1}{2}$	$4\ 81\frac{1}{2}$ @ $4\ 81\frac{1}{2}$
" 27.....	$4\ 89\frac{1}{2}$ @ $4\ 89\frac{1}{2}$	$4\ 87\frac{1}{2}$ @ $4\ 87\frac{1}{2}$	$4\ 89\frac{1}{2}$ @ $4\ 89\frac{1}{2}$	$4\ 81\frac{1}{2}$ @ $4\ 81\frac{1}{2}$	$4\ 81\frac{1}{2}$ @ $4\ 81\frac{1}{2}$
" 28.....	$4\ 89\frac{1}{2}$ @ $4\ 89\frac{1}{2}$	$4\ 87\frac{1}{2}$ @ $4\ 87\frac{1}{2}$	$4\ 89\frac{1}{2}$ @ $4\ 89\frac{1}{2}$	$4\ 81\frac{1}{2}$ @ $4\ 81\frac{1}{2}$	$4\ 81\frac{1}{2}$ @ $4\ 81\frac{1}{2}$
" 29.....	$4\ 89\frac{1}{2}$ @ $4\ 89\frac{1}{2}$	$4\ 87\frac{1}{2}$ @ $4\ 87\frac{1}{2}$	$4\ 89\frac{1}{2}$ @ $4\ 89\frac{1}{2}$	$4\ 81\frac{1}{2}$ @ $4\ 81\frac{1}{2}$	$4\ 81\frac{1}{2}$ @ $4\ 81\frac{1}{2}$
" 30.....	$4\ 89\frac{1}{2}$ @ $4\ 89\frac{1}{2}$	$4\ 87\frac{1}{2}$ @ $4\ 87\frac{1}{2}$	$4\ 89\frac{1}{2}$ @ $4\ 89\frac{1}{2}$	$4\ 81\frac{1}{2}$ @ $4\ 81\frac{1}{2}$	$4\ 81\frac{1}{2}$ @ $4\ 81\frac{1}{2}$
" 31.....	$4\ 89\frac{1}{2}$ @ $4\ 89\frac{1}{2}$	$4\ 87\frac{1}{2}$ @ $4\ 87\frac{1}{2}$	$4\ 89\frac{1}{2}$ @ $4\ 89\frac{1}{2}$	$4\ 81\frac{1}{2}$ @ $4\ 81\frac{1}{2}$	$4\ 81\frac{1}{2}$ @ $4\ 81\frac{1}{2}$

POSTED RATES.—BANKERS' STERLING BILLS.

Jan.	60 days.	Demand.	Jan.	60 days.	Demand.	Jan.	60 days.	Demand.
1.....	H		14.....	4 84-3/4	4 87 1/2 +8	28.....	4 84 1/2	4 88
2.....	4 82-3/4	4 88-1/2	15.....	.....S.		29.....	4 84 1/2	4 88
3.....	4 83-3/4	4 88 1/2	16.....	4 84-3/4	4 87 1/2 -88	30.....	4 84 1/2	4 88
4.....	4 83 1/2	4 88 1/2	17.....	4 81-3/4	4 87 1/2 88	31.....	.....S.	
5.....	4 83 1/2 +4	4 88 1/2	18.....	4 81-3/4	+ 88	Open	4 88-1/2	4 88-1/2
6.....	4 83 1/2 -4	4 88 1/2	19.....	4 84 1/2 -5	4 88	High	4 88-1/2	4 88-1/2
7.....	.....S.		20.....	4 84 1/2 -5	4 88-1/2	Low	4 88	4 88-1/2
8.....	4 84	4 88 1/2	21.....	4 84 1/2 -5	4 88 1/2	Last	4 88	4 88-1/2
9.....	4 84-1/2	4 88 1/2	22.....	.....S.				
10.....	4 84-1/2	4 88 1/2	23.....	4 84 1/2 -5	4 87 1/2 -8			
11.....	4 84-1/2	4 88-1/2	24.....	4 84-1/2 -5	4 87 1/2 -8			
12.....	4 84-1/2	4 87 1/2 -88	25.....	4 84 1/2 -5	4 87 1/2 -8			

MONTHLY AND YEARLY RECORD.

 For foot notes to tables see last page of Bonds and last page of Stocks.

BONDS.		PRICES IN JANUARY.		RANGE FOR YEAR 1899.					
NEW YORK STOCK EXCHANGE.	Int. Period.	Sales in January. Par value	Sales in December, 1899.	Jan. 2.	Jan. 31.	Lowest.	Highest.	Lowest.	Highest.
U. S. Gov. Securities.									
U. S. 2s, registered, Optional	Q-M	\$	\$	Bid.	Ask.	Bid.	Ask.	Sale Prices.	Sale Prices.
U. S. 3s, registered 10-20s. 1918	Q-F	15.0 0	17,000	102 1/2	102 1/2	102 1/2	102 1/2	109 1/2 Jan. 2	109 1/2 Jan. 13
U. S. 3s, coupon 10-20s. 1918	Q-F	328,000	31,000	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2 Jan. 2	109 1/2 Jan. 13
U. S. 3s, registered, small. 1918	Q-F		688,000	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2 Jan. 2	110 1/2 Jan. 13
U. S. 3s, coupon, small. 1918	Q-F	5,800	8,180	109 1/2	110 1/2	109 1/2	110 1/2	109 1/2 Jan. 19	110 1/2 Jan. 3
U. S. 4s, registered. 1907	Q-J	29,000	98,000	114 1/2	115 1/2	114 1/2	115 1/2	114 Jan. 3	114 1/2 Jan. 5
U. S. 4s, coupon. 1907	Q-J	61,000	56,000	114 1/2	115 1/2	114 1/2	115 1/2	114 Jan. 2	114 1/2 Jan. 22
U. S. 4s, registered. 1925	Q-F	19,000	23,000	133 1/2	134 1/2	133 1/2	134 1/2	133 1/2 Jan. 19	133 1/2 Jan. 19
U. S. 4s, coupon. 1925	Q-F	68,000	67,000	133 1/2	134 1/2	133 1/2	134 1/2	133 1/2 Jan. 26	134 1/2 Jan. 19
U. S. 5s, registered. 1904	Q-F	10,000	2,000	112 1/2	113 1/2	112 1/2	113 1/2	112 1/2 Jan. 19	113 1/2 Jan. 19
U. S. 5s, coupon. 1904	Q-F	102,000	89,000	112 1/2	113 1/2	113 1/2	114 1/2	113 1/2 Jan. 15	113 1/2 Jan. 29
Railroad Bonds.									
Alabama Cent. See South'n Ry.	M-N							98 Feb. 15	102 1/2 June 15
Alabama Mid., 1st gn., g. 1928									
Albany & Susq. See Del. & Hud.									
Allegheny Valley. See Penn. Co.									
Am. Dock & Imp. See Cent. of N. J.									
Ann Arbor, 1st, g. 4s. 1995	Q-J	128,000	72,000	90	93	92	92 1/2	90 Jan. 3	94 Jan. 26
Arch. Co. & Pac. Co. tr. cfs. 1918									
Atch. & Jewell Co. 2d W. 6s, tr. 1914	A-O	1,599,000	1,894,000	98 1/2	99	101	101 1/2	98 1/2 Jan. 4	101 1/2 Jan. 23
Atch. Top. & F. G. 4s, 1995	A-O		44,000						
Registered. 1995									
Adj. 1st, g. 4s. 1995	Nov	1,320,000	2,619,000	79		81 1/2	82	78 1/2 Jan. 10	81 1/2 Jan. 23
Registered. 1995	Nov		2,000						
Equip. Tr. Series A, g. 5s. 1902									
Ohio & St. Louis, 1st, g. 4s. 1915	M-S								
Atlanta & Char. See South'n Ry.	J-J							108 Jan. 9	110 Jan. 20
Atlan. Av. B'n'n, imp. g. 5s. 1934									
Atlan. & Danv. See South'n Ry.									
Atlan. & York. See South'n Ry.									
Austin & N. W. See So. Pacific.									
Castle Creek & Stur. See Mich. C.	J-J	2,078,000	1,584,000			95		92 1/2 Jan. 10	95 1/2 Jan. 23
D. O. prior lien, g. 5s. 1925	A-O								
Registered. 1948	J-J	1,013,000	1,325,000			100 1/2	100 1/2	97 1/2 Jan. 3	100 1/2 Jan. 23
Gold. 4s. 1948	A-O								
Registered. 1948	J-J	1,423,000	1,149,000					87 Jan. 11	90 1/2 Jan. 23
W. Div. 1st g. 3 1/2s. 1925	A-O								
Registered. 1925	J-J								
West Va. & Pitt. 1st, g. 5s. 1990									

BONDS.		Ind. Period.	Sales in January Par value	Sales in December, 1899.	PRICES IN JANUARY.				RANGE FOR YEAR 1899.			
NEW YORK STOCK EXCHANGE.					Jan. 2		Jan. 31.		Lowest.		Highest.	
					Bid.	Ask.	Bid.	Ask.	Sale Prices.	Sale Prices.	Lowest.	Highest.
Cent. of N. J. (Concluded)												
General, gold, 5s.	1887	J-J	447,000	\$ 121,000	116	118	116	118	117 1/2 Jan. 3	119 Jan. 29	113 1/2 Jan. 4	122 1/2 June 24
Registered.	1887	Q-Q	16,000	29,000	100	101	100	101	108 Jan. 10	119 Jan. 27	112 1/2 Jan. 7	121 1/2 July 23
Leh. & W. Coal, con. ass. 7s.	1890	Q-M	67,000	5,000	100	101	100	101	108 Jan. 11	100 1/2 Jan. 30	98 Nov. 17	102 1/2 Apr. 1
5s.	1912	M-N	3,000		100	101	100	101	100 1/2 Jan. 6	100 1/2 Jan. 17	87 1/2 Jan. 11	102 Oct. 17
Leh. & Hud. R. gen., gu., 5s.	1920	J-J					113 1/2					
Am. Dock & Imp. Co. 5s.	1921	J-J	12,000	5,000	113				113 Jan. 19	114 Jan. 22	114 Apr. 27	116 1/2 July 11
Cent. Pacific. See So. P. Co.												
Charl. & Sav., 1st, g., 7s.	1936	J-J										
Chas. & O. Gold 6s. Series A.	1908	A-O	2,000	5,000	118	121	118	121	115 1/2 Jan. 26	115 1/2 Jan. 27	114 1/2 Oct. 18	119 1/2 June 14
Gold 6s.	1911	A-O	13,000	4,000	118	121	118	121	118 Jan. 26	119 Jan. 30	118 Dec. 26	123 Aug. 2
1st cons., g., 5s.	1889	M-N	131,000	177,000	115 1/2	116	118		115 1/2 Jan. 3	117 Jan. 30	118 Dec. 19	121 Apr. 23
Registered.	1902	M-S	738,000	561,000	94		97 1/2	98	95 1/2 Jan. 2	97 1/2 Jan. 31	116 1/2 Jan. 18	118 1/2 Mar. 15
Gen. gold, 4 1/2s.	1902	M-S									90 1/2 Jan. 18	97 1/2 July 25
Registered.	1902	M-S									92 1/2 Jan. 18	97 1/2 Aug. 30
R. & A. Div., 1st con. g., 4s.	1889	J-J	2,000	21,000					101 Jan. 8	103 Jan. 32	101 1/2 Dec. 23	108 June 37
2d con. g., 4s.	1889	J-J	10,000	15,000	100				99 Jan. 9	99 Jan. 9	100 June 19	100 June 19
Craig Valley, 1st, g., 5s.	1940	J-J										
Warm Spr. Val., 1st, g., 5s.	1941	M-S										
Ellis. Lex. & Big 8, gu., g. 5s.	1902	M-S	42,000	18,000	102	102	101	101	101 Jan. 2	102 Jan. 5	100 1/2 Oct. 4	104 Feb. 9
Chic. & Alton, sink, fd., 6s.	1903	M-N									108 May 5	110 1/2 Apr. 19
Lou. & Mo. R., 1st, 7s.	1900	F-A									103 1/2 Oct. 2	107 1/2 Jan. 6
5d, 7s.	1900	F-A									106 1/2 Feb. 24	106 1/2 Feb. 24
Miss. Riv. P. & E., 1st, g., 5s.	1912	A-O										
Chic. Bur. & Q. cons., 7s.	1903	J-J	74,000	28,000	109 1/2	111 1/2	110 1/2	111 1/2	110 1/2 Jan. 5	111 1/2 Jan. 26	113 Sept. 11	117 1/2 June 29
Sinking fund 5s.	1901	A-O	10,000				102 1/2		101 Jan. 15	101 1/2 Jan. 15	100 Nov. 29	105 Mar. 16
Debtenture 5s.	1913	M-N	52,000	31,000	120	110			108 1/2 Jan. 10	111 Jan. 19	108 Dec. 28	113 Apr. 24
Convertible 5s.	1903	M-S	1,000	1,000	120		122 1/2		120 1/2 Jan. 18	120 1/2 Jan. 18	122 Dec. 28	151 1/2 Feb. 18
Illinois Division, 3 1/2s.	1949	J-J	251,000	259,000			104 1/2		100 1/2 Jan. 8	104 1/2 Jan. 23	100 Dec. 18	104 1/2 Oct. 19
Registered.	1949	J-J										
Iowa Div., sink, fd., 5s.	1919	A-O					114 1/2		103 Jan. 5	103 Jan. 5	115 1/2 May 1	118 1/2 Sept. 20
4s.	1919	A-O					104 1/2		102 Jan. 2	102 Jan. 22	103 1/2 May 7	107 July 26
Denver Div., 4s.	1922	F-A	19,000	2,000	101	102	102		102 Jan. 2	102 Jan. 22	101 1/2 Mar. 7	108 May 28
4s.	1921	M-S	9,000				102		102 Jan. 31	102 Jan. 31	100 Apr. 11	103 Jan. 11
Chic. & Ia. Div., 5s.	1905	F-A									105 Aug. 9	105 Aug. 9
Nebraska Exten., 4s.	1927	M-N	252,000	36,000	109 1/2	111 1/2	112		108 1/2 Jan. 2	111 1/2 Jan. 31	105 Jan. 3	113 Aug. 8
Registered.	1927	M-N									111 1/2 June 2	111 1/2 June 2
Han. & St. Jo., con., 6s.	1911	M-S									120 Mar. 13	124 July 6
Chic. & E. Ill., 1st, a.f. cur. 6s.	1907	J-D	1,000	5,000					113 1/2 Jan. 26	113 1/2 Jan. 26	113 1/2 Dec. 20	116 1/2 Apr. 21
Small.	1907	J-D										
1st cons., g., 6s.	1934	A-O	3,000	7,000					136 Jan. 10	138 Jan. 25	131 Dec. 12	139 1/2 Sept. 5
Gen. cons., 1st, 5s.	1887	M-N	38,000	49,000			112		112 Jan. 2	114 Jan. 31	109 1/2 Jan. 16	117 1/2 June 18
Registered.	1937	M-N										
Chic. & Ind. Cons. R'y, 1st, 5s.	1936	J-J		2,000	104 1/2		105				107 Feb. 23	107 Feb. 23
Chicago & Erie. See Erie.												
Chic. Ind. & Louisv.												
Lou. N. A. & Chic., 1st 6s.	1910	J-J	14,000				112 1/2		113 Jan. 24	113 Jan. 24	113 Nov. 17	118 1/2 June 9
C. I. & L. Refunding, g., 5s.	1947	J-J	1,000	27,000					100 Jan. 31	100 Jan. 31	92 Jan. 10	108 1/2 May 17
Refunding, g., 6s.	1947	J-J	8,000	2,000					111 1/2 Jan. 12	112 Jan. 16	104 Jan. 4	119 1/2 June 9
Chicago Milw. & St. Paul												
1st, 7s. & gold, R. D.	1902	J-J	5,000	2,000			167 1/2		167 Jan. 10	167 Jan. 10	161 1/2 Jan. 16	173 Sept. 5
1st, 7s. & gold, R. D.	1902	J-J					167 1/2				160 1/2 Jan. 10	172 1/2 Sept. 27
1st C. & M., 7s.	1903	J-J	3,000				167 1/2		166 1/2 Jan. 12	167 1/2 Jan. 29	160 Jan. 3	174 1/2 Sept. 11
Chic. Mil. & St. P., con. 7s.	1905	J-J	27,000				167 1/2		166 1/2 Jan. 25	167 1/2 Jan. 26	161 Jan. 11	172 1/2 Sept. 26
1st I. & D. Exten., 7s.	1908	J-J	1,000	15,000			167 1/2		166 Jan. 17	166 Jan. 17	112 1/2 May 13	122 1/2 June 19
1st Southwest Div., 6s.	1909	J-J					117 1/2				118 Nov. 28	120 Oct. 12
1st LaCrosse & D., 5s.	1919	J-J					117 1/2		119 1/2 Jan. 6	119 1/2 Jan. 31	118 1/2 Jan. 10	123 May 12
1st So. Minn. Div., 6s.	1910	J-J	7,000	5,000			127 1/2		127 1/2 Jan. 29	127 1/2 Jan. 29	126 1/2 Dec. 27	132 May 25
1st East. & D. Div., 7s.	1910	J-J	12,000	1,000			110 1/2		110 1/2 Jan. 26	110 1/2 Jan. 26	111 1/2 Dec. 13	111 1/2 Dec. 13
5s.	1910	J-J	2,000	2,000			119		118 Jan. 5	119 Jan. 26	120 1/2 Oct. 31	120 1/2 Oct. 31
Chic. & Pac. Div., 6s.	1910	J-J	124,000	12,000			119 1/2		118 Jan. 2	121 1/2 Jan. 30	118 1/2 Jan. 3	124 1/2 June 30
Ch. & P. W., 1st, g., 5s.	1921	J-J					120				117 Dec. 20	125 1/2 June 18
Ch. & Mo. Riv. Div., 5s.	1926	J-J		1,000			120 1/2				110 Mar. 14	112 Apr. 18
Mineral Point Div., 5s.	1910	J-J		2,000			117 1/2		117 1/2 Jan. 23	117 1/2 Jan. 23	122 1/2 June 1	122 1/2 June 1
Ch. & L. Su. Div., g., 5s.	1921	J-J	3,000				117 1/2		117 Jan. 3	117 Jan. 16	118 Jan. 2	120 June 19
Wis. & Minn. Div., g., 5s.	1921	J-J	14,000	13,000			118 1/2		117 Jan. 3	117 Jan. 16	118 Jan. 2	120 June 19
Terminal, gold, 5s.	1914	J-J	16,000		111 1/2		113 1/2		112 1/2 Jan. 16	113 Jan. 20	115 Feb. 21	118 1/2 May 19
Far. & So. assu., g., 6s.	1924	J-J					132				137 1/2 July 18	137 1/2 July 18
Dak. & Gt. So., g., 5s.	1916	J-J	20,000				113 1/2		110 1/2 Jan. 2	110 1/2 Jan. 2	108 1/2 Jan. 11	114 1/2 May 4
Gen. gold, 4s, series A.	1889	J-J	47,000	64,000			110		109 Jan. 10	110 1/2 Jan. 27	108 1/2 Jan. 11	114 1/2 May 4
Registered.	1889	Q-Q										
Gen., g., 3 1/2s, series B.	1889	J-J										
Registered.	1889	J-J										
Mill. & No., 1st, M. L. 6s.	1910	J-D	1,000				118		118 Jan. 12	119 Jan. 9	121 June 16	121 June 16
1st, consol. 6s.	1913	J-D					118 1/2				125 July 10	126 Jan. 11
Chic. & Nor. West. Con. 7s.	1915	Q-F		4,000			142 1/2				142 Dec. 14	145 May 24
Gold, 7s.	1902	J-D	12,000	3,000			110 1/2		109 Jan. 11	110 Jan. 24	108 Dec. 27	111 May 24
Registered.	1902	J-D	30,000	4,000			110 1/2		108 1/2 Jan. 6	110 Jan. 24	108 Dec. 28	114 Apr. 14
Sinking fund 6s.	1879-1929	A-O									115 Aug. 28	120 Feb. 21
Registered.	1879-1929	A-O									116 June 14	116 June 14
Sinking fund 5s.	1879-1929	A-O	1,000	3,000					109 Jan. 6	109 Jan. 6	108 Oct. 7	110 1/2 Mar. 10
Registered.	1879-1929	A-O									105 1/2 Mar. 28	109 Feb. 8
Sinking fund deb. 5s.	1933	M-N	1,000	2,000			120	123	118 1/2 Jan. 12	115 1/2 Jan. 12	115 Dec. 20	123 Jan. 30
Registered.	1933	M-N										
Debtenture 5s.	1909	M-N	14,000	2,000			120	110	107 Jan. 3	108 Jan. 18	106 Dec. 30	111 1/2 Apr. 5
Registered.	1909	M-N		25,000							105 Dec. 26	105 Dec. 26
Debtenture 5s.	1921	A-O									117 Nov. 14	118 Feb. 9
Registered.	1921	A-O										
Extension 4s.	1886-1926	F-A	9,000	1,000					108 1/2 Jan. 23	109 Jan. 24	105 Dec. 20	110 1/2 Nov. 12
Registered.	1886-1926	F-A									106 1/2 Feb. 2	106 1/2 Feb. 2
General, g., 3 1/2s.	1887	Q-Q	100,000	35,000			109		105 1/2 Jan. 9	109 Jan. 31	102 1/2 Jan. 3	110 1/2 July 5
Registered.	1887	Q-Q										
Escon. & L. Sup. 1st 6s.	1901	J-J										
Dec. Mo. & Minn., 1st 7s.	1907	F-A										
Iowa Midland, 1st, 8s.	1900	A-O									103 Dec. 12	103 Nov. 10
Winona & St. Pet., 2d 7s.	1907	M-N	2,000	3,000					120 Jan. 4	120 Jan. 4	117 1/2 Feb. 6	117 1/2 Feb. 6
Millw. & Madison, 1st 6s.	1905	M-S									110 Nov. 4	111 Jan. 5
Ott. C. F. & St. Paul, 1st 5s.	1909	M-S									113 Apr. 24	114 Aug. 7
Northern Illinois, 1st, 5s.	1910	M-S									136 Nov. 14	143 July 7
Mill. L. S. & West., 1st, g., 6s.	1921	M-N		7,000			138					
Conv. deb., 5s.	1907	F-A									117 1/2 Feb. 1	129 Sept. 2
Ext. & imp., 5 1/2, g., 5s.	1929	F-A	11,000	23,000	119		124 1/2		123 Jan. 16	123 Jan. 25	140 Oct. 3	140 Oct. 3
Mich. div., 1st, gold, 6s.	1924	J-J		5,000			137 1/2				140 Mar. 6	146 July 6
Ashland div., 1st, gold, 6s.	1925	M-S		3,000			1					

BONDS.		PRICES IN JANUARY.		RANGE FOR YEAR 1899.	
NEW YORK STOCK EXCHANGE.		Jan. 2.		Lowest.	
	Int. Period.	Sales in Jan. 1900.	Sales in Dec. 1899.	Lowest.	Highest.
		Par value			
Chic. & West Mich. Ry., 5s. 1921	J-D				
Coupons off. 1921					
Choc. Okla. & Gulf gen. g. 5s. 1919	J-J	5,000			
Chic. H. & D., con. s. 1. 7s. 1905	A-O				
2d, gold, 4s. 1937	J-J				
Chic. D. & L., 1st gu. g. 5s. 1941	M-N	10,000	7,000		
Chic. Ind. St. L. & C. See C.C.C. & St. L.					
Chic. San. & Cleve. See C.C.C. & St. L.					
Chy & Sub. Ry., Balt. 1st g. 5s. 1922	J-D				
Clearfield & Mahon. See B. R. & P.					
Cl. Ak. & C., eq. & 2d, g. 5s. 1930	F-A				
Cl. Chin. Ch. & St. L.—Gen. g. 4s. 1933	J-D	236,000	130,000		
Cal. Div., 1st, gol. tr. g. 4s. 1930	M-N	12,000	67,000		
Registered. 1930	M-N				
Sp. & Col. Div., 1st g. 4s. 1940	M-B				
W. W. Val. Div., 1st g. 4s. 1940	J-J				
Chic. W. & M. Div., 1st g. 4s. 1931	J-J	3,000			
Chic. L. St. L. & C., 1st g. 4s. 1936	Q-F				
Registered. 1936	M-N				
Consol. 6s. 1929	M-N				
Chic. & Cl., con. 1st g. 5s. 1928	J-J				
Ind. & West., 1st, pr. 5s. 1938	Q-J				
Pac. & East., 1st con. 4s. 1940	A-O	207,000	180,000		
Income 4s. 1930	A	117,000	52,000		
Cl. O. C. & In. consol 7s. 1914	J-D				
Consol sinking fund, 7s. 1914	J-D				
Gen'l consol., gold, 6s. 1934	J-J	9,000			
Registered. 1934	J-J				
Chic. 4s. 1st M.C.C. & L. 7s. 1901	A-O	12,000	5,000		
Clev. Lor. & W. con., 1st, 5s. 1933	A-O				
Clev. & Marietta—See Penn. RR.					
Clev. & Mahon. Val. g. 5s. 1938	J-J	5,000			
Registered. 1938	Q-J				
Cleveland & Pitta. See Penn. Co.					
Colo. Midland, 1st, g. 2-3-4s. 1947	J-J	775,000	205,000		
1st, gold, 4s. 1947	J-J	136,000	64,000		
Colorado & South. 1st g. 4s. 1929	F-A	913,000	615,000		
Col. & 9th Ave. See Met. St. Ry.					
Column & Greenv. See South. Ry.					
Col. & Hook. Y. See Hook. Val.					
Col. Conn. & Term. See Nor. & W.					
Conn. & Pac. Rvrs., 1st, g. 4s. 1943	A-O				
Dakota & Gt. So. See C.M. & St. P.					
Dallas & Waco. See Mo. K. & Tex.					
Del. Lack. & West, 7s. 1907	M-B				
Syr. Bingham, N. Y., 1st, 7s. 1906	A-O				
Morris & Essex, 1st, 7s. 1914	M-N	12,000			
7s. 1871-1901	A-O		35,000		
1st con., guar., 7s. 1915	J-D	12,000			
Registered. 1915	J-D				
N. Y. L. & W., 1st, 6s. 1921	J-J	14,000			
Construction 5s. 1923	F-A				
Term. & Impt. 4s. 1923	M-N				
Warren 2d, 7s. 1900	A-O				
Del. & Hud., 1st Penn. Div. 7s. 1917	M-B		4,000		
Registered. 1917	M-B				
Alb. & Sus., 1st con. gu. 7s. 1906	A-O				
Registered. 1906	A-O				
6s. 1906	A-O	4,000	3,000		
Registered. 1906	A-O		1,000		
Benn. & Saratoga, 1st, 7s. 1921	M-N				
Registered. 1921	M-N				
Del. Riv. RR. B'ge. See Penn. RR.					
Den. Con. Tram. Co., 1st, g. 5s. 1933	A-O				
Den. Tram. Co. con. g. 6s. 1910	J-J				
Met. Ry. Co., 1st gu. g. 6s. 1911	J-J				
Den. R. R. 1st, gold, 7s. 1900	M-N	14,000	4,000		
1st con. g. 4s. 1936	J-J	127,000	172,000		
1st consol., gold, 4s. 1936	J-J				
Improvem't, gold, 5s. 1928	J-D	33,000	22,000		
Des Moines & Ft. D. See C.R. & P.					
Des Moines & Minn. See Ch. & N. W.					
Des Moines Un. Ry., 1st, g. 5s. 1917	M-N				
Det. M. & Tol. See L. S. & M. So.					
Det. & Mack., 1st Den. g. 4s. 1935					
Gold 4s. 1935		15,000	6,000		
Del. & Iron Range, 1st, 5s. 1937	A-O		5,000		
Registered. 1937	A-O				
2d lien mortgage 6s. 1916	J-J				
Del. Red Wing & S., 1st, g. 5s. 1928	J-J				
Del. So. Shore & Atl., g. 5s. 1937	J-J	1,000	1,000		
East of Minn. See S. P. M. & M.					
East Tenn. Va. & Ga. See So. Ry.					
East. Jol. & East, 1st g. 5s. 1941	M-N	3,000			
Eliz. L. & B. San. See C. & O.					
Eliz. Cort. & No. See Loh. & N. Y.					
Eliz. 1st ext. gold, 4s. 1919	M-N	15,000			
2d, ext. gold, 5s. 1919	M-N	5,000			
2d, ext. gold, 4s. 1923	M-B	1,000			
4th, ext. gold, 5s. 1920	A-O				
5th, ext. gold, 4s. 1928	J-D				
1st, consol., gold, 7s. 1920	M-B	30,000	25,000		
1st, consol., gold, fund. 7s. 1920	M-B				
Long Dock, con., gold, 6s. 1935	A-O	5,000			
Buff. N. Y. & Erie, 1st, 7s. 1918	J-D				
Buff. & S. W., gold 6s. 1908	J-J				
Small. 1908					
Jeff. RR., 1st gu. gold 5s. 1908	A-O		10,000		
Chic. & Erie, 1st gold 5s. 1932	M-N	24,000	10,000		
C. & RR. Co., 1st cur. g. 6s. 1922	M-N				
D. & Imp. Co., 1st cur. 6s. 1913	J-J				
N. Y. & Greenw'd Lgtd. g. 5s. 1946	M-N				
Small. 1946	M-N				
Erie, 1st con. g. prior bonds, 1936	J-J	160,000	78,000		
Registered. 1936	J-J				
1st con. gen. lien, 1936	J-J	145,000	169,000		
Registered. 1936	J-J				
N. Y. & W., 1st, ref. 5s. 1937	J-J	20,000			
2d, 4s. 1937	F-A				
General, g. 6s. 1940	F-A	22,000			
Terminal, 1st, g. 5s. 1943	M-N	1,000	1,000		
Registered. 1943	M-N				
Wilk. & Ea., 1st, g. 5s. 1943	J-D	98,000	33,000		
Mid. RR. of N. Y. & E. 1st, 6s. 1910	A-O	7,000	11,000		
Erie & Pittsburgh. See Pa. Co.					
Brooklyn & L. Sup. See C. & N. W.					
Brooklyn Springs, 1st g. 6s. 1933	F-A				
Ry. & T. H.—1st con. g. 6s. 1921	J-J		1,000		
1st general gold 5s. 1942	A-O	89,000	61,000		
Mt. Vernon 1st 6s. 1923	A-O				
Shull. Co. Branch, 1st g. 5s. 1930	A-O				

BONDS NEW YORK STOCK EXCHANGE.	Int. Period	Sales in January, Par value	Sales in December, 1899.	PRICES IN JANUARY				RANGE FOR YEAR 1899.	
				Jan. 2.		Jan. 31.		Lowest.	
				Bid.	Ask.	Bid.	Ask.	Sale Prices.	Sale Prices.
Louis. & Nash, Cecil beh., 7s. 1907	M-S								
N. O. & M., 1st, g., 6s. 1930	J-J	7,000	3,000						
N. O. & M., 2d, 6s. 1930	J-J								
N. O. & M., 3d, 6s. 1930	J-D	4,000	5,000						
N. O. & M., 4th, 6s. 1930	J-D	1,000	18,000						
Gen. g., 6s. 1930	M-S								
Pennsylvania div., 6s. 1920	M-S	1,000	1,000						
St. L. div., 1st, g., 6s. 1920	M-S								
2d, g., 3s. 1920	M-S								
Nashv. & Dec., 1st, 7s. 1900	J-J								
Sink. rd. (S. & N. Ala.), 6s. 1910	A-O								
S. & N. Ala., con., g., 5s. 1930	F-A	5,000	13,000						
Gold, 5s. 1930	M-N	118,000	139,000						
Unifed, g., 4s. 1940	J-J								
Registered, 1904	J-J								
Oil trust, 5 20s, g., 4s. 1903-18	A-O	46,000	77,000						
Penn. & Atl., 1st, g., 6s. 1921	F-A	1,000	3,000						
Oil trust, g., 5s. 1931	M-N	4,000	10,000						
L. & N. Mob. & M., 1st, g., 4s. 1945	M-S	1,000							
N. Fla. & S. Fla., 1st, g., 5s. 1937	F-A		10,000						
Kentucky Cent., g., 4s. 1931	M-N	30,000							
L. & N. Lou. & L., 1st, g., 4s. 1945	M-S								
L. & N. Lou. & L., 2d, g., 4s. 1945	M-S								
L. & N. Lou. & L., 3d, g., 4s. 1945	M-S								
L. & N. Lou. & L., 4th, g., 4s. 1945	M-S								
L. & N. Lou. & L., 5th, g., 4s. 1945	M-S								
L. & N. Lou. & L., 6th, g., 4s. 1945	M-S								
L. & N. Lou. & L., 7th, g., 4s. 1945	M-S								
L. & N. Lou. & L., 8th, g., 4s. 1945	M-S								
L. & N. Lou. & L., 9th, g., 4s. 1945	M-S								
L. & N. Lou. & L., 10th, g., 4s. 1945	M-S								
L. & N. Lou. & L., 11th, g., 4s. 1945	M-S								
L. & N. Lou. & L., 12th, g., 4s. 1945	M-S								
L. & N. Lou. & L., 13th, g., 4s. 1945	M-S								
L. & N. Lou. & L., 14th, g., 4s. 1945	M-S								
L. & N. Lou. & L., 15th, g., 4s. 1945	M-S								
L. & N. Lou. & L., 16th, g., 4s. 1945	M-S								
L. & N. Lou. & L., 17th, g., 4s. 1945	M-S								
L. & N. Lou. & L., 18th, g., 4s. 1945	M-S								
L. & N. Lou. & L., 19th, g., 4s. 1945	M-S								
L. & N. Lou. & L., 20th, g., 4s. 1945	M-S								
L. & N. Lou. & L., 21st, g., 4s. 1945	M-S								
L. & N. Lou. & L., 22nd, g., 4s. 1945	M-S								
L. & N. Lou. & L., 23rd, g., 4s. 1945	M-S								
L. & N. Lou. & L., 24th, g., 4s. 1945	M-S								
L. & N. Lou. & L., 25th, g., 4s. 1945	M-S								
L. & N. Lou. & L., 26th, g., 4s. 1945	M-S								
L. & N. Lou. & L., 27th, g., 4s. 1945	M-S								
L. & N. Lou. & L., 28th, g., 4s. 1945	M-S								
L. & N. Lou. & L., 29th, g., 4s. 1945	M-S								
L. & N. Lou. & L., 30th, g., 4s. 1945	M-S								
L. & N. Lou. & L., 31st, g., 4s. 1945	M-S								
L. & N. Lou. & L., 32nd, g., 4s. 1945	M-S								
L. & N. Lou. & L., 33rd, g., 4s. 1945	M-S								
L. & N. Lou. & L., 34th, g., 4s. 1945	M-S								
L. & N. Lou. & L., 35th, g., 4s. 1945	M-S								
L. & N. Lou. & L., 36th, g., 4s. 1945	M-S								
L. & N. Lou. & L., 37th, g., 4s. 1945	M-S								
L. & N. Lou. & L., 38th, g., 4s. 1945	M-S								
L. & N. Lou. & L., 39th, g., 4s. 1945	M-S								
L. & N. Lou. & L., 40th, g., 4s. 1945	M-S								
L. & N. Lou. & L., 41st, g., 4s. 1945	M-S								
L. & N. Lou. & L., 42nd, g., 4s. 1945	M-S								
L. & N. Lou. & L., 43rd, g., 4s. 1945	M-S								
L. & N. Lou. & L., 44th, g., 4s. 1945	M-S								
L. & N. Lou. & L., 45th, g., 4s. 1945	M-S								
L. & N. Lou. & L., 46th, g., 4s. 1945	M-S								
L. & N. Lou. & L., 47th, g., 4s. 1945	M-S								
L. & N. Lou. & L., 48th, g., 4s. 1945	M-S								
L. & N. Lou. & L., 49th, g., 4s. 1945	M-S								
L. & N. Lou. & L., 50th, g., 4s. 1945	M-S								
L. & N. Lou. & L., 51st, g., 4s. 1945	M-S								
L. & N. Lou. & L., 52nd, g., 4s. 1945	M-S								
L. & N. Lou. & L., 53rd, g., 4s. 1945	M-S								
L. & N. Lou. & L., 54th, g., 4s. 1945	M-S								
L. & N. Lou. & L., 55th, g., 4s. 1945	M-S								
L. & N. Lou. & L., 56th, g., 4s. 1945	M-S								
L. & N. Lou. & L., 57th, g., 4s. 1945	M-S								
L. & N. Lou. & L., 58th, g., 4s. 1945	M-S								
L. & N. Lou. & L., 59th, g., 4s. 1945	M-S								
L. & N. Lou. & L., 60th, g., 4s. 1945	M-S								
L. & N. Lou. & L., 61st, g., 4s. 1945	M-S								
L. & N. Lou. & L., 62nd, g., 4s. 1945	M-S								
L. & N. Lou. & L., 63rd, g., 4s. 1945	M-S								
L. & N. Lou. & L., 64th, g., 4s. 1945	M-S								
L. & N. Lou. & L., 65th, g., 4s. 1945	M-S								
L. & N. Lou. & L., 66th, g., 4s. 1945	M-S								
L. & N. Lou. & L., 67th, g., 4s. 1945	M-S								
L. & N. Lou. & L., 68th, g., 4s. 1945	M-S								
L. & N. Lou. & L., 69th, g., 4s. 1945	M-S								
L. & N. Lou. & L., 70th, g., 4s. 1945	M-S								
L. & N. Lou. & L., 71st, g., 4s. 1945	M-S								
L. & N. Lou. & L., 72nd, g., 4s. 1945	M-S								
L. & N. Lou. & L., 73rd, g., 4s. 1945	M-S								
L. & N. Lou. & L., 74th, g., 4s. 1945	M-S								
L. & N. Lou. & L., 75th, g., 4s. 1945	M-S								
L. & N. Lou. & L., 76th, g., 4s. 1945	M-S								
L. & N. Lou. & L., 77th, g., 4s. 1945	M-S								
L. & N. Lou. & L., 78th, g., 4s. 1945	M-S								
L. & N. Lou. & L., 79th, g., 4s. 1945	M-S								
L. & N. Lou. & L., 80th, g., 4s. 1945	M-S								
L. & N. Lou. & L., 81st, g., 4s. 1945	M-S								
L. & N. Lou. & L., 82nd, g., 4s. 1945	M-S								
L. & N. Lou. & L., 83rd, g., 4s. 1945	M-S								
L. & N. Lou. & L., 84th, g., 4s. 1945	M-S								
L. & N. Lou. & L., 85th, g., 4s. 1945	M-S								
L. & N. Lou. & L., 86th, g., 4s. 1945	M-S								
L. & N. Lou. & L., 87th, g., 4s. 1945	M-S								
L. & N. Lou. & L., 88th, g., 4s. 1945	M-S								
L. & N. Lou. & L., 89th, g., 4s. 1945	M-S								
L. & N. Lou. & L., 90th, g., 4s. 1945	M-S								
L. & N. Lou. & L., 91st, g., 4s. 1945	M-S								
L. & N. Lou. & L., 92nd, g., 4s. 1945	M-S								
L. & N. Lou. & L., 93rd, g., 4s. 1945	M-S								
L. & N. Lou. & L., 94th, g., 4s. 1945	M-S								
L. & N. Lou. & L., 95th, g., 4s. 1945	M-S								
L. & N. Lou. & L., 96th, g., 4s. 1945	M-S								
L. & N. Lou. & L., 97th, g., 4s. 1945	M-S								
L. & N. Lou. & L., 98th, g., 4s. 1945	M-S								
L. & N. Lou. & L., 99th, g., 4s. 1945	M-S								
L. & N. Lou. & L., 100th, g., 4s. 1945	M-S								

BONDS.			Sales in January, 1920.		Sales in December, 1919.		PRICES IN JANUARY.				RANGE FOR YEAR 1919.			
NEW YORK STOCK EXCHANGE.			Jan. 2.		Jan. 31.		Lowest.		All high prices.		Lowest.		Highest.	
	Int.	Per.	Bid.	Ask.	Bid.	Ask.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.
Pennsylvania Co.	1921	J-J	10,000		26,000		111 1/2 Jan. 10	112 1/2 Jan. 11	111 1/2 Jan. 19	111 1/2 Jan. 19	113 1/2 Dec. 13	118	May 23	118 1/2 Mar. 23
Penn. Co., gu., 1st, 4 1/2s.	1921	J-J	5,000											
Registered	1921	J-J												
Gu. 3 1/2s, col. tr. reg. cts.	1937	M-S												
P. C. C. & St. L., con., gu., 5s.	1940	A-O	14,000				114 1/2	115 1/2	114 Jan. 9	115 1/2 Jan. 25	114 Oct. 17	118	July 14	118 1/2 July 14
Series A, guar.	1942	A-O	50,000		2,000		114	115 1/2	113 1/2 Jan. 12	115 1/2 Jan. 30	112 1/2 Dec. 28	119	June 13	119 1/2 June 13
Series C, guar.	1942	M-N												
Series D, 4s, guar.	1945	M-N			1,000									
Pittab. Clin. & St. L., 1st, 7s	1900	F-A												
Registered	1900	F-A												
Pittab. Ft. W. & Chic., 1st, 7s	1912	J-J	5,000				135		185 Jan. 12	35 Jan. 12	135 1/2 Jan. 6	141	Mar. 29	140 1/2 Mar. 29
2d, 7s.	1912	J-J					135				139	Nov. 16	140 1/2	140 1/2
3d, 7s.	1912	A-O					130				135	June 7	138	June 7
Chic. St. L. & P., 1st, 6s, F.	1932	A-O									139 1/2 Oct. 4	119 1/2	Oct. 4	119 1/2
Chic. & Pittab., con., a.f., 7s	1900	M-N	15,000						102 Jan. 12	103 Jan. 5	105 1/2 Sept. 11	108	Apr. 1	108 1/2 Apr. 1
Gen. gu., 4 1/2s, Series A	1942	J-J									121 July 5	121	July 5	121 1/2 July 5
Series B	1942	A-O												
Erie & P., gen. gu., 3 1/2s, B	1940	J-J												
Series C	1940	J-J												
Gr. R. & I. ex. 1st, gu., 4 1/2s	1941	J-J	2,000						108 Jan. 15	108 Jan. 15	113 1/2 June 2	114	Oct. 19	114 1/2 Oct. 19
Allegh. Val., gen. gu., 4 1/2s	1942	M-S												
Newport & Cin. Bugee gen. guar.	1945	J-J												
Pennsylvania RR. Co.—														
1st, 4s real est., g.	1923	M-N												
Con., sterling, g., 6s	1905	J-J												
Con., currency, 6s, reg.	1905	M-N												
Con., g., 5s	1919	M-S												
Registered	1919	M-S												
Con., g., 4s	1943	M-N												
Cleve. & Mar. 1st, gu., 4 1/2s	1935	M-N	20,000		2,000		108 1/2	109 1/2	111	109 Jan. 12	110 Jan. 22	110 1/2 Dec. 12	110 1/2	Dec. 12
U. N. RR. & Can. Co., gu., 4s	1944	M-S												
Dela. & River RR. & Bridge														
1st gen 4s, g.	1936	F-A												
Sunbury & Lewis, 1st g. 4s	1936	J-J												
Pennsylv. & At.—See Lou. & N. A.														
Peo. Dec. & E.—1st, g. 6s	1920		20,000		35,000		99		100 Jan. 23	100 Jan. 23	98 1/2 Dec. 12	101	Feb. 20	101 1/2 Feb. 20
Engraved Trust Co. certifi.	1920													
Evans Div., 1st, 6s	1920		12,000				95		99 1/2 Jan. 22	99 1/2 Jan. 22	93 1/2 Apr. 3	99 1/2	Aug. 31	99 1/2 Aug. 31
Engraved Trust Co. certifi.	1920													
2d, g. 5s, 1926, Eng. Tr. Co.														
certifi. of deposit.		M-N	4,000						22 Jan. 18	22 Jan. 18				
Peo. & East.—See C. C. & St. L.														
Peo. & Pek. Union, 1st, g. 6s	1921	Q-F												
2d, g. 4 1/2s	1921	M-N			3,000		95	98	91		126 Apr. 28	126	Apr. 28	126 Apr. 28
Pine Creek, reg. guar. 6s	1932	J-D									96 Nov. 14	100 1/2	July 18	100 1/2 July 18
Pittab. Clin. & St. L.—See Penn. Co.														
Pittab. C. C. & St. L.—See Penn. Co.														
Pittab. Cleve. & Tol., 1st, 6s	1922	A-O												
Pittab. Ft. W. & Chic.—See Penn. Co.														
Pittab. June., 1st, 6s	1922	J-J												
Pittab. & Lake Erie														
2d, g. 5s, Ser. A & B	1928	A-O												
Pittab. McKeesp't & Young														
1st, gu., 6s	1932	J-J												
2d, gu., 6s	1934	J-J												
3d, gu., 6s	1934	J-J												
Pittab. & B. & O., 1st, g. 5s	1918	J-J					90		90		90 June 24	90	June 24	90 June 24
Pittab. P. & F., 1st, g. 5s	1916	J-J												
Pittab. Shen. & L. E., 1st, g. 5s	1940	A-O	5,000						113 1/2 Jan. 16	113 1/2 Jan. 16	113 Jan. 5	116	July 17	116 July 17
1st con. 5s	1943	J-J												
Pittab. & Western														
1st, g. 4s	1917	J-J	36,000		45,000				99 1/2 Jan. 18	100 Jan. 23	98 Jan. 6	101 1/2	Dec. 5	101 1/2 Dec. 5
J. P. M. & Co. certifi.	1921	M-N	41,000		65,000				99 1/2 Jan. 11	100 1/2 Jan. 26	98 1/2 Feb. 1	101	Nov. 23	101 Nov. 23
Pittab. & Ash., 1st, con. 5s	1921	M-N												
Pittab. & B. & O., 1st, g. 5s	1918	J-J					84 1/2	85	84 1/2	84 1/2	82 1/2 Dec. 19	91 1/2	June 29	91 1/2 June 29
Pittab. & B. & O., 1st, g. 5s	1918	J-J							83 Jan. 9	85 Jan. 2	84 1/2 Dec. 6	89 1/2	June 29	89 1/2 June 29
Pittab. & B. & O., 1st, g. 5s	1918	J-J												
Pittab. & B. & O., 1st, g. 5s	1918	J-J												
Pittab. & B. & O., 1st, g. 5s	1918	J-J												
Pittab. & B. & O., 1st, g. 5s	1918	J-J												
Pittab. & B. & O., 1st, g. 5s	1918	J-J												
Pittab. & B. & O., 1st, g. 5s	1918	J-J												
Pittab. & B. & O., 1st, g. 5s	1918	J-J												
Pittab. & B. & O., 1st, g. 5s	1918	J-J												
Pittab. & B. & O., 1st, g. 5s	1918	J-J												
Pittab. & B. & O., 1st, g. 5s	1918	J-J												
Pittab. & B. & O., 1st, g. 5s	1918	J-J												
Pittab. & B. & O., 1st, g. 5s	1918	J-J												
Pittab. & B. & O., 1st, g. 5s	1918	J-J												
Pittab. & B. & O., 1st, g. 5s	1918	J-J												
Pittab. & B. & O., 1st, g. 5s	1918	J-J												
Pittab. & B. & O., 1st, g. 5s	1918	J-J												
Pittab. & B. & O., 1st, g. 5s	1918	J-J												
Pittab. & B. & O., 1st, g. 5s	1918	J-J												
Pittab. & B. & O., 1st, g. 5s	1918	J-J												
Pittab. & B. & O., 1st, g. 5s	1918	J-J												
Pittab. & B. & O., 1st, g. 5s	1918	J-J												
Pittab. & B. & O., 1st, g. 5s	1918	J-J												
Pittab. & B. & O., 1st, g. 5s	1918	J-J												
Pittab. & B. & O., 1st, g. 5s	1918	J-J												
Pittab. & B. & O., 1st, g. 5s	1918	J-J												
Pittab. & B. & O., 1st, g. 5s	1918	J-J												
Pittab. & B. & O., 1st, g. 5s	1918	J-J												
Pittab. & B. & O., 1st, g. 5s	1918	J-J												
Pittab. & B. & O., 1st, g. 5s	1918	J-J												
Pittab. & B. & O., 1st, g. 5s	1918	J-J												
Pittab. & B. & O., 1st, g. 5s	1918	J-J												
Pittab. & B. & O., 1st, g. 5s	1918	J-J												
Pittab. & B. & O., 1st, g. 5s	1918	J-J												
Pittab. & B. & O., 1st, g. 5s	1918	J-J												
Pittab. & B. & O., 1st, g. 5s	1918	J-J						</						

BONDS.			Sales in January	Sales in December, 1899.	PRICES IN JANUARY.						RANGE FOR YEAR 1899.					
	Int. Period	Par value			Jan. 2.		Jan. 31.		Lowest.		Highest.		Lowest.		Highest.	
		\$	\$		Bid.	Ask.	Bid.	Ask.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.
St. Paul & Nor. Pac. See Nor. Pac.																
St. P. & Sioux Cy. See C. St. P. M. & O.																
A. & F. Pres. & Phn., 1st g. 5s. 1947	M-8													95 Mar. 13	107½ Aug. 9	
G. A. & Ar. Pass. See So. Pac. Co.																
R. F. & N. P. 1st s. f. g. 5s. 1919	J-J													112½ Oct. 2	112½ Sept. 7	
Gov. F. & W., 1st con., g. 6s. 1934	A-O	25,000												122 Nov. 3	124 Dec. 30	
1st g. 5s. 1934	A-O		30,000											112 Mar. 17	125½ Feb. 15	
Deloto Val. & N. E. See Nor. & W.																
Seab. & Roanoke, 1st g. 5s. 1926	J-J															
Car. Cent. 1st con. g. 4s. 1949	J-J															
Shor. Shr. & So. See Mo. K. & Tex.																
Sec. Bay & So., 1st g. 6s. 1924	J-J					95										
So. Carolina & Ga. See Southern																
Southern Pacific Company—																
4s. Cent. Pacific coll. 1949	J-D	948,000	2,916,000			82	82½		80 Jan. 9	83¼ Jan. 23	73 Dec. 15	87¼ Mar. 16				
Registered 1949	J-D													85 Nov. 6	85 Nov. 6	
Cent. Pac. 1st ref. gu. g. 4s. 1949	F-A	1,803,000	1,042,000		99			100¼ 100½	97½ Jan. 11	100¼ Jan. 23	95 Dec. 22	102½ May 25				
Registered 1949	F-A															
Mortgage gu. g. 3½s. 1929	J-D	868,000	1,414,000					83¼	81 Jan. 9	84 Jan. 23	77½ Dec. 19	89¼ Mar. 2				
Registered 1929	J-D															
Calv. H. & S. A., 1st g. 6s. 1910	F-A				108	112					108 Oct. 17	114 Apr. 28				
2d gold 7s. 1905	J-D										109½ Oct. 30	110½ Feb. 3				
Mer. & Pac. D., 1st g. 5s. 1931	M-N	167,000	234,000						101 Jan. 4	102¼ Jan. 31	100¼ Jan. 6	105 Apr. 28				
H. & Tex. C., 1st W. & N. 7s. 1903	J-J															
1st gold 5s. interest gu. 1937	J-J	12,000	20,000				110¼		110 Jan. 29	110¼ Jan. 18	107 Feb. 21	113 June 26				
Con. gold 6s. int. guar. 1912	A-O		2,000								103 Oct. 3	113 Sept. 25				
Gen. gold 4s. int. guar. 1921	A-O	198,000	83,000				84		83¼ Jan. 9	85¼ Jan. 27	83 Dec. 13	90 Feb. 15				
Morgan's L. & T., 1st g. 6s. 1920	J-J															
1st 7s. 1912	A-O										134 Nov. 21	139 Jan. 21				
N. Y. Tex. & Mex. gu. 1st g. 1912	A-O		16,000		97½						97 Jan. 3	105 Mar. 18				
Oreg. & Cal., 1st g. 5s. 1927	J-J		516,000		77	79		78	75 Jan. 9	78½ Jan. 25	75 Dec. 22	86 Feb. 28				
S. A. & A. P., 1st con. g. 4s. 1943	J-J															
Tex. & N. O., 1st 7s. 1905	F-A															
Sabine Div'n, 1st g. 6s. 1912	M-8	254,000	288,000				103		101 Jan. 2	104 Jan. 31	102 Jan. 3	108½ June 9				
Consol. gold 5s. 1943	J-J	82,000	86,000				110		110 Jan. 1	110¼ Jan. 4	109¼ Jan. 2	115 June 29				
So. P. of Ar., gu. 1st g. 6s. 1909-10	J-J										.05½ Oct. 5	22 Apr. 2				
S. P. of Cal., 1st g. 6s. 1906	Apr															
Do do do 1916	Oct.															
Do do do 1912	O															
1st consol. gu. g. 6s. 1937	M-N	5,000	44,000				106		105½ Jan. 19	105½ Jan. 19	104 Nov. 15	109½ Aug. 14				
Do do do 1905-1937	M-N	119,000	104,000				95		95 Jan. 4	98¼ Jan. 4	103½ Dec. 27	109¼ Apr. 21				
A. & N. W. 1st g. 5s. 1941	J-J										90 Jan. 3	101 Apr. 5				
S. P. Coast. 1st g. 5s. 1937	J-J															
S. Pac. of N. Mex., 1st g. 6s. 1911	J-J						109									
Gila V. G. & Nor., 1st g. 5s. 1924	M-N		17,000		102	105					103 Nov. 13	105¼ July 23				
No. of Cal., 1st g. 6s. 1907	J-J															
Guar. gold 5s. 1935	A-O															
Southern Ky.—1st con. g. 5s. 1934	J-J	527,000	763,000		106½	107	107½	108	106 Jan. 8	108 Jan. 31	106 Aug. 23	106 Aug. 23				
Registered 1934	J-J										103¼ Jan. 3	112½ June 29				
Mem. Div. 1st g. 4½s. 1936	J-J										106¼ Mar. 21	106¼ Mar. 21				
Registered 1936	J-J										107¼ Jan. 4	110½ June 13				
Atlan. C. R. 1st g. 6s. 1918	J-J				106											
Atl. & Ch. Air Line, income. 1900	A-O				100											
Atlan. & Danv. 1st g. 5s. 1950	J-J	17,000	4,000		98½	100			99¼ Jan. 10	100 Jan. 16	100 Jan. 19	102½ May 19				
Col. & Greenville 1st g. 6s. 1916	J-J	1,000					111½	116	115 Jan. 31	115 Jan. 31	103½ Sept. 2	105½ June 12				
East Tenn. Va. & Ga. 1st 7s. 1900	J-J		5,000		101				115½ Jan. 16	116½ Jan. 24	114¼ Jan. 14	118½ June 8				
Divisional, g. 5s. 1930	J-J	13,000	8,000						114 Jan. 10	117½ Jan. 25	113 Dec. 19	120 July 14				
Con., 1st g. 5s. 1956	M-N	87,000	156,000				107½		108½ Jan. 10	108½ Jan. 10	106 Mar. 3	110 July 29				
E. Ten. reor. lien, g. 4½s. 1938	M-8	1,000	1,000													
Registered 1938	M-8															
Geor. Pac. Ry., 1st g. 6s. 1922	J-J	24,000	7,000						119½ Jan. 16	121 Jan. 4	119¼ July 28	124½ Feb. 2				
Knorr & Ohio, 1st g. 6s. 1925	J-J	22,000	1,000				119		118 Jan. 13	119 Jan. 15	119 Jan. 9	125 May 10				
Rice & Dan. con. g. 6s. 1915	J-J	47,000	12,000		118	121	120¼	121½	119 Jan. 10	120¼ Jan. 31	120 Nov. 4	126½ June 24				
Equip. sink. fd., g. 5s. 1909	M-8	1,000			100		100		101 Jan. 11	101 Jan. 11	100 Mar. 17	105 Apr. 9				
Deb. 5s. stamped. 1927	A-O		32,000		100		103				102½ Dec. 22	110 June 2				
So. Car. & Georg. 1st g. 5s. 1919	M-N	3,000	4,000		104	104½	104½		102 Jan. 15	105 Jan. 5	102½ Jan. 3	111 Apr. 28				
Atlan. & Yad., 1st g. 4s. 1949	A-O															
Va. Mid. Serial—Ser. E. 5s. 1926	M-8						110		109 Jan. 8	110 Jan. 15	109 Nov. 17	116½ June 19				
Va. Mid. gen. 5s. 1936	M-N	17,000	5,000				110		108 Jan. 4	110 Jan. 18	113½ May 13	115 Aug. 11				
Gtd., stamped. 1936	M-N	33,000									90 Feb. 23	94 Jan. 31				
W. O. & W. 1st cy. gtd. 4s. 1924	F-A										117 Aug. 22	120 Apr. 14				
West. N. C., 1st con. g. 5s. 1914	J-J	3,000	5,000		113½		114½		114½ Jan. 10	114½ Jan. 10	112½ June 15	112½ June 15				
S. & N. Ala. See Loui. & Nash																
Spok. Falls & Nor., 1st g. 6s. 1939	J-J					125					111½ Nov. 3	114½ May 8				
1st 1st Ry., 1st gu. g. 4½s. 1943	J-D				111	113			111 Jan. 19	111 Jan. 19	104 June 7	107 Oct. 31				
Sunb. & Lewistown. See Penn. RR																
Syr. Bing. & N. Y. See D. L. & W.																
Tru. Ass. of St. L. 1st g. 4s. 1939	A-O						110½									
1st con. g. 5s. 1894-1944	F-A						114									
St. L. M. Bdr. Tr. gtd. 5s. 1930	A-O	5,000					111½		111 Jan. 19	111 Jan. 19	109½ Jan. 9	116½ July 24				
Texas & N. O. See So. Pac. Co.																
T. & P. Ry. E. Dv., 1st g. 6s. 1905	M-8	166,000	170,000				112½	113	111 Jan. 3	113 Jan. 25	104½ Jan. 7	117 Oct. 21				
1st gold 5s. 1905	J-D															
2d gold income, 5s. 1900	Mch															
Eng. Trust Co. certificates																
Tal. & Ore., 1st gold 5s. 1937	J-J	17,000	15,000				123		123½ Jan. 29	125 Jan. 15	121½ Jan. 14	129½ June 29				
Tel. & Ohio Cent.—1st g. 5s. 1935	J-J	6,000	13,000		103½		106¼	106½	105 Jan. 8	105½ Jan. 27	104 Jan. 27	108 Dec. 4				
West'n Div., 1st g. 5s. 1935	A-O	8,000	6,000		101½		108	107	105 Jan. 29	105 Jan. 29	100 Nov. 3	103½ Dec. 5				
Gen. gold 5s. 1935	J-D				90		90									
Kan. & M., 1st gu. g. 4s. 1990	A-O	52,000	69,000		88	84½	86½	88	84½ Jan. 2	86 Jan. 23	79¼ Dec. 21	99 May 5				
Tel. Pac. & W., 1st gold 4s. 1917	J-J	25,000	38,000		73		80½	83	78 Jan. 3	81 Jan. 31	78 Jan. 6	83 Apr. 5				
Teleco. St. Louis & Kansas City	J-D	213,000	63,000				115	117	110 Jan. 2	117 Jan. 18	92 Jan. 3	121½ Oct. 19				
1st g. 6s. Trust Receipts. 1916	J-D										99 Jan. 29	100¼ Aug. 29				
Ter. Ham. & Buff., 1st g. 4s. 1928	J-J						103		103 Jan. 3	104 Jan. 25	99 Feb. 7	106 Aug. 6				
Uster & Del., 1st con. g. 5s. 1928	J-J	20,000	33,000													
Union & Del., 1st g. 5s. 1945	A-O		7,000													
Union & Del., 1st g. 5s. 1945	A-O															
Union & Del., 1st g. 5s. 1945	A-O															
Union & Del., 1st g. 5s. 1945	A-O															
Union & Del., 1st g. 5s. 1945	A-O															
Union & Del., 1st g. 5s. 1945	A-O															
Union & Del., 1st g. 5s. 1945	A-O															
Union & Del., 1st g. 5s. 1945	A-O															
Union & Del., 1st g. 5s. 1945	A-O															
Union & Del., 1st g. 5s. 1945	A-O															

BONDS.		Int. Period	Sales in January, 1920.	Sales in December, 1919.	PRICES IN JANUARY.				RANGE FOR YEAR 1920.			
NEW YORK STOCK EXCHANGE.			Par value	Par value	Jan. 2.	Jan. 31.	Lowest.	Highest.	Lowest.	Highest.	Lowest.	Highest.
			\$	\$	Bid.	Ask.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.
West N.Y. & Penn. 1st, g. 5a. 1937	J-O		73,000	44,000		114 1/2 115 1/2	110 Jan. 3	115 Jan. 30	108 1/2 Jan. 3	118 June 16		
Gen. 2-3-4a. 1943	A-O		308,000	57,000			68 1/2 Jan. 12	76 1/2 Jan. 30	64 Jan. 3	70 1/2 July 1		
Income 5a. 1943	Nov.		389,000	10,000			22 1/2 Jan. 17	25 1/2 Jan. 30	14 1/2 Jan. 17	24 1/2 Oct. 31		
West. No. Car. See South'n Ry.												
West'n Pacific. See Cent. Pacific.												
W. Chic. St. 40-yr. 1st ou. 5a. 1928	M-N					97 1/2 97 1/2						
40-yr. con. g. 5a. 1936	M-N											
West Shore. See N. Y. Central.												
W. Va. & Pittb'g. See B. & O.												
W. Va. Cent. & P. 1st, g. 5a. 1911	J-O		1,000		105	105	107 Jan. 18	107 Jan. 18	113 Jan. 6	113 Jan. 6		
Wheel. & Lake Erie, 1st, 5a. 1928	A-O				93	95			104 Jan. 3	110 1/2 Aug. 18		
Wheel. Div., 1st, gold, 5a. 1928	J-J				91	90			98 Apr. 14	98 1/2 Mar. 1		
Wext. & Imp. gold, 5a. 1930	F-A											
Wilkesb. & East. See N. Y. B. & W.												
Will. & Sioux F. See St. P. M. & N.												
Winona & St. P. See Chic. & N. W.												
Wis. Cent. Co. 1st, tr., g. 5a. 1937	J-J								58 Jan. 28	79 1/2 Sept. 2		
Engraved Trust certificates.									3 May 4	10 1/2 Feb. 17		
Income 5a. 1937	A-O								86 Dec. 22	95 1/2 June 21		
New 1st 4a (white lined) 1937			560,000	939,000	90	91	88 Jan. 4	91 Jan. 22				
Gas & Electric L. Co. Bonds.												
Atlanta Gas-Light, 1st, g. 5a. 1947	J-D											
Sos. U. Gas tr. cfs. s. l. g. 5a. 1939	J-J											
B'klyn. Un. Gas Co. 1st con. g. 5a. 1945			7,000	19,000			114 Jan. 5	117 Jan. 29	116 Nov. 14	120 May 26		
Chic. Gas L. & C. See Peop. Gas & C.												
Columbus Gas Co. 1st, g. 5a. 1932	J-J											
Con. Gas Chic. See Peop.												
Detroit City Gas Co. 1st, g. 5a. 1923	J-J		44,000	149,000	96	96 1/2	95 Jan. 22	97 Jan. 3	95 Mar. 21	102 1/2 Apr. 25		
Det. Gas Co. 1st, g. 5a. 1918	F-A				98	98			95 Mar. 14	101 Apr. 25		
Ed. El. Ill. 1st, conv. g. 5a. 1910	M-B		12,000	29,000	107 1/2	108 1/2	108 Jan. 10	110 Jan. 23	107 1/2 Oct. 18	112 1/2 Feb. 7		
1st con. g. 5a. 1995	J-J			8,000					120 1/2 Jan. 6	124 Apr. 22		
Ed. El. Ill. B'klyn. 1st, 5a. 1940	A-O								111 May 16	111 May 16		
Registered. 1940	A-O											
Kings Co. E. L. & P. g. 5a. 1937	A-O											
Purchase money 6a. 1997	A-O											
Ed. El. Ill. B'klyn. 1st co. g. 4a. 39	J-J								97 Sept. 26	97 1/2 Oct. 13		
Ed. Gas L. Co. N. Y. con. g. 5a. 1932	M-B											
Ed. Gas L. Co. N. Y. con. g. 5a. 1932												
Ed. Gas L. Co. N. Y. con. g. 5a. 1932												
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Ed. Gas L. Co. N. Y. con. g. 5a. 1932												
Ed. Gas L. Co. N. Y. con. g. 5a. 1932												
Ed. Gas L. Co. N. Y. con. g. 5a. 1932												

* 1st instalment paid. † 2d instalment paid. ‡ 3d instalment paid. § 4th instalment paid. || 5th instalment paid. * All assessments paid.

STOCKS.—PRICES AND SALES FOR JANUARY, 1900, AND THE YEAR 1899.

Prices are on basis of 100-share lots. Exceptions of stocks which sell only in a small way are noted by the mark †. Option sales are disregarded.

STOCKS.		SALES.		Price about		PRICES IN JANUARY.				RANGE FOR YEAR 1899.					
N. Y. STOCK EXCHANGE.		In Jan.		Year 1899.		January 3, 1899.		Jan. 2.		Jan. 31.		Lowest.		Highest.	
Par.	Shares.	Shares.	Bid.	Ask.	Bid.	Ask.	Bid.	Ask.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.	
Albany & Susquehanna. 100	40	8,787	14 1/2	15	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	
Ann Arbor. 100	778	25,569	39 1/2	40	41 1/2	42 1/2	41 1/2	42 1/2	41 1/2	42 1/2	41 1/2	42 1/2	41 1/2	42 1/2	
Atchafalpa Top. & S. Fe. 100	34,914	1,882,153	18 1/2	19	20 1/2	19 1/2	20 1/2	18 1/2	19 1/2	18 1/2	19 1/2	18 1/2	19 1/2	19 1/2	
B. & O. v. g. trust etc. 100	327,674	9,252,108	51 1/2	51 1/2	62 1/2	62 1/2	61 1/2	61 1/2	58 1/2	59 1/2	58 1/2	59 1/2	58 1/2	59 1/2	
Prof. voting tr. etc. 100	155,463	626,292	55 1/2	56 1/2	57 1/2	57 1/2	58 1/2	58 1/2	55 1/2	56 1/2	55 1/2	56 1/2	55 1/2	56 1/2	
Cent. & N. Y. Air L. p. 100	110,408	1,169,124	77 1/2	78	76 1/2	76 1/2	75 1/2	75 1/2	72 1/2	73 1/2	72 1/2	73 1/2	72 1/2	73 1/2	
Brook's Rapid Transit. 100	913,683	15,297,691	78 1/2	78 1/2	69 1/2	69 1/2	76 1/2	76 1/2	66 1/2	67 1/2	66 1/2	67 1/2	66 1/2	67 1/2	
Buff. Roch. & Pitts. 100	650	8,679	30 1/2	30 1/2	44 1/2	44 1/2	57 1/2	57 1/2	43 1/2	44 1/2	43 1/2	44 1/2	43 1/2	44 1/2	
Prof. 100	680	9,618	74 1/2	75	90 1/2	90 1/2	92 1/2	92 1/2	89 1/2	90 1/2	89 1/2	90 1/2	89 1/2	90 1/2	
Burl. O. R. & Nor. 100	3,525	98,682	85 1/2	86	92 1/2	93 1/2	94 1/2	94 1/2	90 1/2	91 1/2	90 1/2	91 1/2	90 1/2	91 1/2	
Canadian Pacific 100	4,305	222,930	54 1/2	55	48 1/2	48 1/2	48 1/2	48 1/2	45 1/2	46 1/2	45 1/2	46 1/2	45 1/2	46 1/2	
Canada Southern 100	7,205	594,413	97 1/2	98	118 1/2	120 1/2	117 1/2	118 1/2	115 1/2	116 1/2	115 1/2	116 1/2	115 1/2	116 1/2	
Capital Traction. 100	119,171	1,587,274	25 1/2	25 1/2	31 1/2	31 1/2	29 1/2	29 1/2	28 1/2	29 1/2	28 1/2	29 1/2	28 1/2	29 1/2	
Central of New Jersey. 100	21,406	170 1/2	171 1/2	171 1/2	122 1/2	122 1/2	122 1/2	122 1/2	119 1/2	120 1/2	119 1/2	120 1/2	119 1/2	120 1/2	
Chesapeake & Ohio. 100	100	168 1/2	175 1/2	175 1/2	122 1/2	122 1/2	122 1/2	122 1/2	119 1/2	120 1/2	119 1/2	120 1/2	119 1/2	120 1/2	
Chicago & Alton. 100	267,769	5,904,846	128 1/2	128 1/2	122 1/2	122 1/2	122 1/2	122 1/2	119 1/2	120 1/2	119 1/2	120 1/2	119 1/2	120 1/2	
Prof. 100	2,500	184,056	61 1/2	62	60 1/2	60 1/2	58 1/2	58 1/2	57 1/2	58 1/2	57 1/2	58 1/2	57 1/2	58 1/2	
Chicago Cons. Traction. 100	500	146,681	61 1/2	62	60 1/2	60 1/2	58 1/2	58 1/2	57 1/2	58 1/2	57 1/2	58 1/2	57 1/2	58 1/2	
Chicago & Eastern Ill. 100	200	8,299	111 1/2	112	115 1/2	115 1/2	112 1/2	112 1/2	109 1/2	110 1/2	109 1/2	110 1/2	109 1/2	110 1/2	
Prof. 100	48,934	1,320,337	16 1/2	16 1/2	12 1/2	13 1/2	13 1/2	13 1/2	11 1/2	12 1/2	11 1/2	12 1/2	11 1/2	12 1/2	
Chicago Great Western. 100	3,640	83,463	81 1/2	81 1/2	84 1/2	87 1/2	87 1/2	88 1/2	85 1/2	86 1/2	85 1/2	86 1/2	85 1/2	86 1/2	
4 p. c. deb. 100	5,385	130,978	51 1/2	52	73 1/2	75 1/2	77 1/2	77 1/2	73 1/2	74 1/2	73 1/2	74 1/2	73 1/2	74 1/2	
5 p. c. pref. A. 100	4,389	123,276	30 1/2	31 1/2	35 1/2	38 1/2	40 1/2	41 1/2	35 1/2	36 1/2	35 1/2	36 1/2	35 1/2	36 1/2	
4 p. c. pref. B. 100	7,851	181,098	8 1/2	9	15 1/2	16 1/2	15 1/2	16 1/2	14 1/2	15 1/2	14 1/2	15 1/2	14 1/2	15 1/2	
Chic. Ind. & Louisv. 100	1,387	97,440	32 1/2	33	43 1/2	45 1/2	45 1/2	45 1/2	43 1/2	44 1/2	43 1/2	44 1/2	43 1/2	44 1/2	
Prof. 100	190,700	5,515,846	120 1/2	120 1/2	117 1/2	118 1/2	118 1/2	118 1/2	115 1/2	116 1/2	115 1/2	116 1/2	115 1/2	116 1/2	
Chic. Milw. & St. Paul. 100	1,802	49,665	165 1/2	166 1/2	172 1/2	174 1/2	170 1/2	171 1/2	168 1/2	169 1/2	168 1/2	169 1/2	168 1/2	169 1/2	
Prof. 100	8,015	362,819	142 1/2	142 1/2	161 1/2	162 1/2	160 1/2	161 1/2	158 1/2	159 1/2	158 1/2	159 1/2	158 1/2	159 1/2	
Chicago & North West. 100	880	13,108	142 1/2	142 1/2	198 1/2	203 1/2	198 1/2	198 1/2	198 1/2	198 1/2	198 1/2	198 1/2	198 1/2	198 1/2	
Prof. 100	76,779	2,596,963	114 1/2	114 1/2	107 1/2	107 1/2	106 1/2	106 1/2	104 1/2	105 1/2	104 1/2	105 1/2	104 1/2	105 1/2	
Chic. R. I. & Pacific. 100	635	135,139	93 1/2	93 1/2	120 1/2	121 1/2	120 1/2	120 1/2	120 1/2	120 1/2	120 1/2	120 1/2	120 1/2	120 1/2	
Chic. St. P. M. & O. 100	3,524	168 1/2	175 1/2	175 1/2	185 1/2	186 1/2	185 1/2	185 1/2	185 1/2	185 1/2	185 1/2	185 1/2	185 1/2	185 1/2	
Prof. 100	4,942	253,672	37 1/2	37 1/2	40 1/2	41 1/2	40 1/2	40 1/2	39 1/2	40 1/2	39 1/2	40 1/2	39 1/2	40 1/2	
Chic. Term. Trans. RR. 100	2,944	306,577	37 1/2	37 1/2	34 1/2	35 1/2	35 1/2	35 1/2	32 1/2	33 1/2	32 1/2	33 1/2	32 1/2	33 1/2	
Clev. Cin. Chic. & St. L. 100	65,502	816,505	43 1/2	43 1/2	62 1/2	62 1/2	60 1/2	61 1/2	60 1/2	60 1/2	60 1/2	60 1/2	60 1/2	60 1/2	
Prof. 100	2,476	57,342	60 1/2	60 1/2	101 1/2	102 1/2	104 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	
Clev. Lor. & Wheel. 100	4,549	27,788	14 1/2	15 1/2	15 1/2	17 1/2	17 1/2	17 1/2	14 1/2	15 1/2	14 1/2	15 1/2	14 1/2	15 1/2	
Prof. 100	4,634	12,872	43 1/2	45 1/2	40 1/2	47 1/2	50 1/2	53 1/2	46 1/2	47 1/2	46 1/2	47 1/2	46 1/2	47 1/2	
Cleve. & Pittsb. guar. 50	2,906	54,841	7 1/2	7 1/2	9 1/2	10 1/2	8 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	
Colorado Midland. 100	8,015	91,546	19 1/2	20	22 1/2	23 1/2	23 1/2	23 1/2	21 1/2	22 1/2	21 1/2	22 1/2	21 1/2	22 1/2	
Prof. 100	11,990	179,376	6 1/2	7 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	
Colorado & Southern. 100	6,515	113,423	49 1/2	50	41 1/2	43 1/2	42 1/2	42 1/2	39 1/2	40 1/2	39 1/2	40 1/2	39 1/2	40 1/2	
1st pref. 100	2,289	94,992	18 1/2	19 1/2	15 1/2	16 1/2	15 1/2	16 1/2	14 1/2	15 1/2	14 1/2	15 1/2	14 1/2	15 1/2	
2d pref. 100	13,685	409,723	107 1/2	107 1/2	117 1/2	118 1/2	118 1/2	117 1/2	113 1/2	114 1/2	113 1/2	114 1/2	113 1/2	114 1/2	
Delaware & Hudson. 100	12,721	386,871	159 1/2	160	178 1/2	180 1/2	177 1/2	179 1/2	174 1/2	175 1/2	174 1/2	175 1/2	174 1/2	175 1/2	
Del. Lack. & Western. 50	4,885	485,132	20 1/2	20 1/2	18 1/2	19 1/2	17 1/2	18 1/2	16 1/2	17 1/2	16 1/2	17 1/2	16 1/2	17 1/2	
Denver & Rio Grande. 100	9,084	483,315	70 1/2	70 1/2	71 1/2	71 1/2	68 1/2	69 1/2	66 1/2	67 1/2	66 1/2	67 1/2	66 1/2	67 1/2	
Prof. 100	1,610	113,085	22 1/2	22 1/2	14 1/2	14 1/2	14 1/2	14 1/2	13 1/2	14 1/2	13 1/2	14 1/2	13 1/2	14 1/2	
Des Moines & Ft. D. 100	422	80 1/2	90 1/2	90 1/2	90 1/2	95 1/2	95 1/2	95 1/2	90 1/2	91 1/2	90 1/2	91 1/2	90 1/2	91 1/2	
Prof. 100	980	35,772	3 1/2	3 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	
Duluth S. S. & Atl. 100	1,220	57,473	7 1/2	8 1/2	10 1/2	11 1/2	10 1/2	10 1/2	13 1/2	14 1/2	13 1/2	14 1/2	13 1/2	14 1/2	
Prof. 100	50	32,567	14 1/2	14 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	
Eighth Avenue. 100	1,680	14,141	14 1/2	14 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	
Erie 100	8,350	242,291	38 1/2	38 1/2	33 1/2	33 1/2	33 1/2	33 1/2	31 1/2	32 1/2	31 1/2	32 1/2	31 1/2	32 1/2	
1st pref. 100	400	26,290	19 1/2	20	16 1/2	16 1/2	16 1/2	16 1/2	15 1/2	16 1/2	15 1/2	16 1/2	15 1/2	16 1/2	
2d pref. 100	5,716	83,367	41 1/2	41 1/2	40 1/2	41 1/2	40 1/2	41 1/2	40 1/2	40 1/2	40 1/2	40 1/2	40 1/2	40 1/2	
Swanville & Terre H. 50	441	9,334	71 1/2	72 1/2	80 1/2	80 1/2	80 1/2	80 1/2	80 1/2	80 1/2	80 1/2	80 1/2	80 1/2	80 1/2	
Prof. 100	140	2,256	24 1/2	25	24 1/2	25	24 1/2	25	15 Jan. 29	15 Jan. 29	15 Jan. 29	15 Jan. 29	15 Jan. 29	15 Jan. 29	
St. Worth & Den. C. & St. P. 100	7,836	309,513	144 1/2	144 1/2	172 1/2	174 1/2	168 1/2	169 1/2	166 Jan. 25</						

STOCKS.		SALES.		Price above January 3, 1899.		PRICES IN JANUARY.				RANGE FOR YEAR 1899.			
N. Y. STOCK EXCHANGE		In Jan.	Year 1899.			Jan. 2.	Jan. 31.	Lowest.	Highest.	Lowest.	Highest.		
	Par.	Shares.	Shares.	Bid.	Ask.	Bid.	Ask.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.		
Pennsylvania.....	50	98,079	2,268,909	122 1/2	123	131 1/2	131 1/2	129 1/2	129 1/2	128 1/2 Jan. 12	133 1/2 Jan. 5	122 1/2 Jan. 5	142 Jan. 23
Rights.....		87,998	35,875							2 1/2 Jan. 10	3 Jan. 5	2 1/2 Dec. 26	3 Dec. 30
Subscrip. P'ts, full paid		843								127 1/2 Jan. 23	129 1/2 Jan. 22		
Porta Dec. & Evansv. 100	16,820	162,483		1 1/2	2 1/2	2 1/2	2 1/2	2 1/2 Jan. 4	3 1/2 Jan. 2	1 Jan. 17	7 1/2 Jan. 23	1 Jan. 17	7 1/2 Nov. 23
Porta & Eastern.....	100	600	17,883	3	5	5	7	5 1/2 Jan. 17	6 1/2 Jan. 23	6 1/2 Jan. 23	6 1/2 Jan. 23	4 May 27	7 1/2 Nov. 23
Porta Marquette.....	100	100						19 1/2	21	20 Jan. 29	20 1/2 Jan. 31		
Pitts. Cinn. Ch. & St. L. 100	11,995	447,100		64 1/2	64 1/2	79 1/2	80	66 1/2	78 1/2	61 Jan. 30	80 1/2 Jan. 2	43 May 11	88 Jan. 23
Prof.....		3,931	53,409			92	97	86	98	90 1/2 Jan. 2	94 Jan. 2	180 Jan. 10	190 Aug. 17
Pitts. Ft. Wayne & Chic. 100			1,663			185		186				137 Mar. 3	137 Mar. 3
Pitts. & West. pref. tr. cts. 50		934	11,000							14 1/2 Jan. 3	15 Jan. 2	13 1/2 Oct. 1	20 1/2 Nov. 9
Pitts. & West. pref. tr. cts. 50		8,615	599,250	23 1/2	23 1/2	18 1/2	19	18		17 1/2 Jan. 16	19 Jan. 2	15 1/2 Dec. 1	25 Jan. 24
Reading Co. vot. tr. cert. 50	95,429	3,327,086		54	54 1/2	53 1/2	53 1/2	55 1/2		49 Jan. 9	50 1/2 Jan. 31	42 1/2 Dec. 22	68 1/2 Apr. 4
1st pref.....	50	13,560	1,078,546	28 1/2	28 1/2	24	29 1/2	29 1/2		26 Jan. 9	29 1/2 Jan. 31	22 1/2 Dec. 22	38 1/2 Mar. 22
2d pref.....	50		540			183		190				11 1/2 Jan. 1	300 1/2 Dec. 11
Sansel & Saratoga.....	100	250	19,218	25 1/2	26			43	44 1/2	43 1/2 Jan. 27	44 Jan. 30	25 1/2 Jan. 4	44 Nov. 27
Sto. & W. & Ogden.....	100	470	33,299	65	66 1/2			85	88	80 Jan. 16	85 Jan. 24	68 Jan. 3	90 1/2 Nov. 27
St. Jos. & G. I. vot. tr. cts. 100	900	1,547	128			130		128 1/2		134 Jan. 30	134 Jan. 30	128 1/2 Jan. 4	135 Nov. 11
1st pref. vot. tr. cts. 100	148	18,168		50 1/2	51 1/2	49	51	45	50	49 1/2 Jan. 2	49 1/2 Jan. 2	38 1/2 May 24	55 Jan. 1
2d pref. vot. tr. cts. 100	200	20,417		13 1/2	15	18 1/2	17	15 1/2	16 1/2	15 1/2 Jan. 26	15 1/2 Jan. 26	9 June 1	18 Oct. 26
St. L. & S. F. vot. tr. cts. 100	8,577	257,720		8 1/2	9	9 1/2	10	10 1/2	11 1/2	9 Jan. 24	11 Jan. 31	8 1/2 Dec. 22	14 1/2 Feb. 1
1st pref. vot. tr. cts. 100	770	28,156		67 1/2	68	66	73	67	70	68 Jan. 25	70 Jan. 3	64 May 13	75 1/2 Jan. 6
2d pref. vot. tr. cts. 100	6,930	248,415		33 1/2	34	32 1/2	32 1/2	34 1/2	35 1/2	32 1/2 Jan. 5	3 1/2 Jan. 31	28 1/2 Dec. 23	44 1/2 Jan. 31
St. Louis Southwest.....	100	10,720	391,732	7	7 1/2	10 1/2	10 1/2	11 1/2	11 1/2	9 1/2 Jan. 9	12 1/2 Jan. 22	6 1/2 Jan. 4	18 1/2 Aug. 3
Prof.....	100	19,420	982,767	17	17 1/2	25 1/2	25 1/2	27 1/2	27 1/2	23 1/2 Jan. 16	28 1/2 Jan. 22	17 Jan. 3	40 1/2 Aug. 8
St. Paul & Duluth.....	100	512	40,259	38 1/2	39 1/2	64	65	51		50 1/2 Jan. 11	56 Jan. 3	98 1/2 Jan. 5	106 Jan. 23
Prof.....	100		11,776	99	101	100		100	104			98 1/2 Jan. 5	106 Jan. 23
Southern Pacific Co. 100	395,384	5,215,742	34	34 1/2	37 1/2	38 1/2	39 1/2	38 1/2	35 1/2 Jan. 8	39 Jan. 2	27 May 9	44 1/2 Nov. 24	
Southern (vot. tr. cts.) 100	33,650	1,191,114		10 1/2	10 1/2	12	12 1/2	11 1/2	11 1/2	11 Jan. 8	12 1/2 Jan. 2	10 May 31	14 1/2 Oct. 30
Prof.....	100	48,333	1,920,774			54 1/2	55	55 1/2	55 1/2	51 1/2 Jan. 8	55 1/2 Jan. 2	40 1/2 Jan. 4	58 1/2 Nov. 29
Texas & Pacific.....	100	25,583	773,533	19	19 1/2	15 1/2	15 1/2	15 1/2	16	14 1/2 Jan. 10	16 1/2 Jan. 22	12 1/2 Dec. 18	25 1/2 Mar. 1
Third Avenue (N. Y.) 100	109,931	148,989	167	170	133	134 1/2	109 1/2	109 1/2	107 Jan. 19	135 1/2 Jan. 3	117 1/2 Dec. 18	242 Feb. 27	
Tol. & Ohio Central.....	100		1,096	20	30	20	20	25				20 Jan. 21	29 Apr. 4
Prof.....	100		920	30	40	40	50	49	50			35 Jan. 25	45 Dec. 2
Toledo Peoria & West. 100	200					8				10 Jan. 24	10 Jan. 24		
Twin City Rapid Tran. 100	1,300	237,626		36 1/2	38					68 Jan. 3	68 1/2 Jan. 24	38 Jan. 3	73 Apr. 17
Prof.....	100	1,300	13,024			138	139	139	139	138 Jan. 2	139 Jan. 31	118 Jan. 9	141 Feb. 21
Union Pacific Railway 100	361,860	3,789,103		43	43 1/2	45	45 1/2	45 1/2	47	44 1/2 Jan. 10	46 1/2 Jan. 2	38 1/2 June 20	51 1/2 Dec. 2
Prof.....	100	83,224	2,810,120	74	74 1/2	75 1/2	75 1/2	75 1/2		73 1/2 Jan. 8	76 Jan. 2	66 1/2 Dec. 18	84 1/2 Jan. 23
Unit N. J. R.R. & Canal 100	4,725	79,157		7 1/2	8 1/2	7 1/2	7 1/2	6 1/2	7 1/2	7 Jan. 27	7 1/2 Jan. 2	6 1/2 Dec. 18	8 1/2 Jan. 24
Wabash.....	100	16,085	606,582	22 1/2	23	21	21 1/2	20 1/2	21	19 1/2 Jan. 10	21 1/2 Jan. 2	19 May 24	25 1/2 Apr. 5
Wheel. & L. Erie, new 100	28,765	314,809		10 1/2	10 1/2	10 1/2	10 1/2	9 1/2	10 1/2	9 1/2 Jan. 11	10 1/2 Jan. 2	7 1/2 Dec. 22	13 Aug. 31
New 1st pref.....	4,460	24,723		51	52 1/2	51	52 1/2	52	52 1/2	52 Jan. 2	54 1/2 Jan. 3	45 Dec. 22	64 Jan. 26
New 2d pref.....	13,009	186,170		25	28 1/2	25	28 1/2	27	28 1/2	26 Jan. 28	29 1/2 Jan. 3	24 Dec. 23	32 1/2 Sept. 25
Wis. Cen. (when issued) 100	12,125	136,543						17	18	17 Jan. 17	20 1/2 Jan. 3	13 1/2 May 21	21 Nov. 3
Prof. (when issued) 100	6,019	154,036				46	47 1/2	47 1/2	47 1/2	47 1/2 Jan. 29	51 1/2 Jan. 3	44 Dec. 26	59 Aug. 28
Miscellaneous Stocks.													
Adams Express.....	100	563	6,541	108	110	111	114	114	117	111 Jan. 2	115 1/2 Jan. 29	108 Jan. 3	119 Feb. 25
Alice Mining.....	100		3,800			13 1/2	13 1/2	13	13 1/2	12 1/2 Jan. 15	14 1/2 Jan. 1	100 Mar. 12	210 May 1
Amer. Car & Foundry 100	9,755	141,175				58 1/2	60	59 1/2	60 1/2	53 Jan. 30	62 1/2 Jan. 4	51 Dec. 22	68 1/2 Sept. 7
Prof.....	100	6,307	128,410			140		140	160			133 Jan. 16	150 July 27
American Coal.....	25	1,585	526,174	35	35 1/2	33 1/2	33 1/2	33 1/2	34	31 Jan. 17	34 1/2 Jan. 5	30 Dec. 18	46 Nov. 2
Prof.....	100	1,880	36,093	88 1/2	89 1/2	89	92	93 1/2	94	90 Jan. 8	94 1/2 Jan. 23	88 1/2 Jan. 5	97 Oct. 26
Amer. Dist. Tel. & Tel. 100	2,770	322,179		34	34 1/2	31	30	31	31 1/2	24 1/2 Jan. 4	3 1/2 Jan. 22	30 Oct. 1	52 1/2 Mar. 8
American Express.....	100	19,642	48,833	144	146	140	148	146	160	112 1/2 Jan. 11	114 1/2 Jan. 2	113 Jan. 23	110 1/2 Aug. 29
American Ice.....	100	880	4,806			35	37	41 1/2	42	33 1/2 Jan. 10	42 Jan. 31	31 Dec. 22	41 1/2 Sept. 8
Prof.....	100	11,828	54,257			72 1/2	80	74	75	72 1/2 Jan. 5	75 Jan. 30	72 1/2 Dec. 23	85 Sept. 11
American Linseed.....	100	12,190	99,317			13 1/2	13 1/2	14 1/2	15	12 1/2 Jan. 4	15 Jan. 17	8 1/2 June 20	16 1/2 Nov. 29
Preferred.....	100	4,370	174,833	33 1/2	33 1/2	55 1/2	56 1/2	55 1/2	56	52 1/2 Jan. 11	56 1/2 Jan. 2	44 1/2 June 20	61 Dec. 4
American Maltng.....	100	4,025	131,111	86 1/2	87	31	32	26	28	26 Jan. 31	31 1/2 Jan. 2	24 Dec. 21	87 1/2 Jan. 28
Amer. Smelt. & Ref. g. 100	27,536	373,302		36 1/2	36 1/2	39	39 1/2	35 1/2	39	35 1/2 Jan. 2	39 1/2 Jan. 31	30 Dec. 19	50 Apr. 20
Prof.....	100	13,719	245,401			86 1/2	87	8 1/2	90	86 Jan. 2	90 Jan. 22	77 1/2 Dec. 18	94 1/2 Apr. 10
Amer. Spirit Mfg.....	100	160	391,077	13	13 1/2			3 1/2	3 1/2	3 1/2 Jan. 22	3 1/2 Jan. 22	3 Dec. 20	15 1/2 Mar. 13
Preferred.....	100		88,477	36	37 1/2							29 June 6	41 1/2 Mar. 15
Amer. Steel Hoop.....	100	13,040	425,109			43	43 1/2	45 1/2	45 1/2	41 1/2 Jan. 17	45 1/2 Jan. 31	24 May 24	88 Sept. 14
Prof.....	100	11,085	149,921			82	83	82	83	80 Jan. 23	83 Jan. 2	70 May 13	86 1/2 Nov. 28
Amer. Steel & Wire, new 100	21,312	4,665,333		46	47	48 1/2	49	57 1/2	57 1/2	45 1/2 Jan. 15	54 1/2 Jan. 31	32 Dec. 18	72 May 4
Prof.....	100	21,312	556,889			90	91	92 1/2	93	89 Jan. 15	92 1/2 Jan. 31	84 Dec. 22	106 1/2 Mar. 13
American Sugar Refin. 100	1,901,720	12,842,097		124 1/2	125	131 1/2	132	119	119 1/2	112 1/2 Jan. 11	137 1/2 Jan. 4	114 1/2 Dec. 22	182 Mar. 30
Prof.....	100	750	48,907	111 1/2	112	113 1/2	116	112	115	111 Jan. 11	115 Jan. 10	110 Jan. 16	123 Mar. 20
Amer. Tel. & Cable.....	100	806	10,701			90	96	92 1/2	96	92 1/2 Jan. 1	98 1/2 Jan. 13	94 Dec. 28	105 Apr. 26
American Tin Plate.....	100	23,740	705,120			31 1/2	31 1/2	31 1/2	31 1/2	27 1/2 Jan. 2	34 1/2 Jan. 3	20 Dec. 11	52 1/2 Apr. 4
Prof.....	100	1,90											

STOCKS.		SALES.		Price about		PRICES IN JANUARY.				RANGE FOR YEAR 1899.	
N. Y. STOCK EXCHANGE.		In Jan.	Year 1899.	Jan. 3, 1899.		Jan. 2.	Jan. 31.	Lowest.	Highest.	Lowest.	Highest.
	Per Shares.	Shares.		Bid.	Ask.	Bid.	Ask.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.
National Linseed Oil.....	100	1,950		8 1/2	9 1/2					3 1/2 June 9	9 1/2 Jan. 14
Trust Co. certificates.....	100	31,155		24 1/2	25 1/2					2 1/2 July 20	8 1/2 Jan. 12
National Lead.....	100	10,850	225,772	38 1/2	39 1/2	26 1/2	27 1/2	25 Jan. 9	27 1/2 Jan. 13	22 1/2 Dec. 22	40 1/2 Jan. 20
Pref.....	100	2,855		114	115	107	108	104 1/2 Jan. 25	106 Jan. 31	103 1/2 Dec. 28	115 Jan. 21
National Starch Mfg.....	100		8,310	5	5 1/2	5	5			4 1/2 Mar. 17	9 Oct. 20
1st pref.....	100		1,023	56	76	60	60			43 Apr. 20	70 Oct. 27
2d pref.....	100		1,233	15	30	15	15			13 Mar. 17	25 Oct. 16
National Steel.....	100	25,782	821,412	44 1/2	45 1/2	44 1/2	45	40 Jan. 26	46 1/2 Jan. 3	31 1/2 Dec. 19	63 Apr. 24
Preferred.....	100	6,434	147,652	92 1/2	93	93	95	92 Jan. 22	94 Jan. 30	85 May 15	99 1/2 Aug. 11
New Central Coal.....	100		2,575	37	42	35	40			36 Oct. 27	42 Jan. 25
New York Air Brake.....	100	2,206	164,877	111	113 1/2	125	134	125 Jan. 6	138 Jan. 2	110 Dec. 22	230 July 19
North American Co.....	100	24,714	742,517	7 1/2	8	7 1/2	8	7 1/2 Jan. 4	8 1/2 Jan. 22	6 Mar. 23	10 1/2 Apr. 27
Ontario Silver.....	100	561	5,780	45 1/2	45 1/2	46 1/2	46 1/2	41 Jan. 10	47 1/2 Jan. 2	35 Dec. 18	55 Jan. 30
Pacific Mail.....	100	59,517	1,072,686	350	390	390	390	100 1/2 Jan. 11	106 1/2 Jan. 2	98 1/2 Dec. 19	129 1/2 Apr. 3
Pennsylvania Coal.....	50		152	65	105 1/2	105 1/2	105 1/2	74 Jan. 19	74 Jan. 19	85 July 24	102 Mar. 23
People's Gas L. & C. Chic.	122,276	3,568,422	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	100 1/2 Jan. 11	106 1/2 Jan. 2	90 1/2 Dec. 19	129 1/2 Apr. 3
Philadelphia Co.....	50	100	97,605							85 July 24	102 Mar. 23
Phoenix Gold Mining.....	100		191,600							04 Feb. 3	17 Oct. 18
P. Lorillard, pref.....	100	11,455	112,873	56	56	56	56	55 1/2 Jan. 26	58 1/2 Jan. 17	44 1/2 June 1	61 Aug. 14
Pressed Steel Car.....	100	4,824	74,971	84 1/2	88	84 1/2	88	85 1/2 Jan. 9	88 1/2 Jan. 17	75 Dec. 18	91 Sept. 7
Pullman Company.....	100	8,324	156,425	160	161	187	190	187 Jan. 10	189 1/2 Jan. 17	158 Jan. 30	207 1/2 Oct. 20
Quicksilver Mining.....	100		9,349	2	3	2	2 1/2			2 Aug. 9	4 Apr. 13
Pref.....	100	170	3,772	9	11	9	10			8 June 7	14 Apr. 13
Republ Iron & Steel.....	53.65	322,811		22 1/2	22 1/2	23 1/2	24	19 1/2 Jan. 15	24 1/2 Jan. 31	16 1/2 Dec. 19	33 1/2 Sept. 6
Pref.....	100	9,467	101,646	65 1/2	66 1/2	66 1/2	67 1/2	64 1/2 Jan. 18	68 1/2 Jan. 5	60 1/2 Dec. 19	79 Aug. 29
Silver Bullion certificates.....	5,000	829,000		58 1/2	59 1/2	58 1/2	60 1/2	59 1/2 Jan. 16	59 1/2 Jan. 16	58 1/2 Dec. 22	65 Apr. 28
Standard Rope & Twine.....	100	4,686	213,588	9 1/2	10	9 1/2	10	9 1/2 Jan. 3	10 1/2 Jan. 3	9 1/2 Jan. 14	13 1/2 Nov. 6
Standard Mining.....	100	400	10,500	200	200	275	275	275 Jan. 5	275 Jan. 5	205 Jan. 14	285 Oct. 5
Tennessee Coal & Iron.....	100	50,455	2,657,079	37 1/2	37 1/2	63 1/2	64 1/2	59 1/2 Jan. 11	67 1/2 Jan. 3	36 Jan. 14	128 Sept. 11
Pref.....	100	20	4,222	100	113	100	113	155 1/2 Jan. 5	157 1/2 Jan. 6	111 Jan. 4	150 Aug. 33
Texas Pac. Land Trust.....	100	1,267	47,292	12 1/2	12 1/2	12 1/2	14	11 1/2 Jan. 17	12 1/2 Jan. 31	11 Nov. 10	15 1/2 Jan. 17
Union Bag & Paper.....	100	5,950	180,352	21 1/2	21 1/2	21 1/2	22	21 Jan. 30	24 1/2 Jan. 3	17 1/2 Dec. 19	45 Mar. 28
Preferred.....	100	2,480	69,175	72 1/2	75	75	79	73 1/2 Jan. 9	78 Jan. 24	71 Dec. 19	89 Mar. 29
U. S. Express.....	100	645	14,936	45	48	47	48	46 1/2 Jan. 19	49 Jan. 22	45 Dec. 26	60 Jan. 12
Pref.....	100		19,940	12	25	12	25			12 Nov. 6	58 1/2 Sept. 15
U. S. Leather.....	100	414,826	3,886,767	7 1/2	7 1/2	17 1/2	18	15 1/2 Jan. 8	19 Jan. 3	5 1/2 June 5	78 1/2 Sept. 15
Pref.....	100	19,500	1,888,185	72 1/2	72 1/2	75 1/2	76	72 1/2 Jan. 10	77 Jan. 3	64 1/2 Dec. 19	84 Nov. 2
U. S. Rubber.....	100	9,265	753,732	44	44 1/2	41	43	38 Jan. 24	44 Jan. 2	37 1/2 Dec. 18	57 Apr. 5
Pref.....	100	4,967	76,330	111	112	103	104	101 Jan. 102	99 Jan. 26	99 1/2 Dec. 22	121 July 4
Wagner Palace Car.....	100	170	3,347	185	187	185	187	183 Jan. 3	185 Jan. 2	181 July 17	205 Oct. 18
Wells, Fargo & Co.....	100	195	6,336	128	131	133	134 1/2	123 Jan. 24	129 Jan. 9	120 Dec. 16	135 1/2 Sept. 6
Western Gas.....	100		710	04	05					84 Jan. 20	98 Jan. 30
Western Union Tel.....	100	14,718	586,531	93	93 1/2	85	85 1/2	86 1/2 Jan. 8	88 1/2 Jan. 6	82 Dec. 22	94 1/2 Jan. 21

* All sales tax paid. † First instal. paid. ‡ Second instal. paid. § 3d instal. paid. ¶ 4th instal. paid. † Less than 100 shares. ‡ Ex-rights. § Tr. receipts. ¶ Ex 100% stock div. d Cent. N. J. sold "ex rights" on and after May 10. e C. B. & Q. sold "ex rights" on and after May 5

BOSTON STOCK EXCHANGE.

MONTHLY AND YEARLY RECORD.

The railroad securities which are active on the New York Stock Exchange are omitted from this list.

In comparing New York and Boston prices, it should be noted that bond prices in New York are flat prices—that is, the price includes the accrued interest, while in Boston accrued interest must be paid in addition to price. It should also be remembered that New York stock prices are per cent while those in Boston are dollars per share.

BONDS.		SALES IN JANUARY.		SALES IN DECEMBER, 1899.		PRICES IN JANUARY.				RANGE FOR YEAR 1899.	
BOSTON STOCK EXCHANGE.		Incl. Period.	Par value			Jan. 2.	Jan. 30.	Lowest.	Highest.	Lowest.	Highest.
						Bid.	Ask.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.
Amer. Bell Telephone 4s.....	1908	J-J	123,000		10,000					100 1/2 Dec. 30	104 Jan. 26
Atch. & Nebraska, 1st, 7s.....	1908	M-S	1,000							123 June 8	124 Aug. 10
Boston & Albany 4s, reg.....	1913	A-O									
Boston & Lowell, 4s.....	1907	J-J	1,000							104 1/2 Jan. 17	104 1/2 Jan. 17
4s.....	1932	A-O								123 1/2 June 30	129 1/2 Sept. 15
Boston & Maine, 4 1/2s.....	1944	J-J								117 1/2 June 29	117 1/2 June 29
Plain 4s.....	1942	F-A	1,000								
Boston & Providence, 4s.....	1918	J-J								116 July 18	116 July 18
Boston Terminal 3 1/2s.....	1947	F-A								119 Jan. 5	125 1/2 Aug. 0
Bur. & Mo. R. (Neb.), ex mt 6s, 1918	1918	J-J	4,000							107 Jan. 10	108 1/2 Nov. 15
Non-exempt, 6s.....	1918	J-J								101 Jan. 30	111 1/2 Nov. 6
Plain, 4s.....	1910	M-N								90 Dec. 21	94 Nov. 1
Cedar Rap. & Mo. R., 1st, 7s, 1916	1916	J-N								108 Sept. 5	108 1/2 Nov. 15
Cent. Vermont 1st, gold 4s, 1920	1920	Q-F	27,000		1,000						
Chic. & N. W., 1st, 5s.....	1926	A-O			67,500						
2d, 6s.....	1918	J-D									
Ch. & N. W., 1st, 5s, 1915	1915	J-J	7,000		1,000					112 1/2 Mar. 9	116 Aug. 10
Chic. Ham. & W. 1st, 6s.....	1927	J-J								12 1/2 June 15	125 June 15
Ch. Mil. & St. P. Dub. D., 6s, 1920	1920	J-J	1,000		4,000					128 Dec. 22	134 1/2 Aug. 9
Ch. M. & St. P. Wis. V. div. 6s, 1920	1920	J-J			2,000					129 1/2 Jan. 8	134 1/2 Aug. 9
Chic. & W. Mich., gen. 5s.....	1921	J-D	91,000		30,000					87 Jan. 12	94 1/2 May 24
Chic. & Nor. Mich., 1st, 5s, 1931	1931	M-N	52,100		39,000						
Clev. & Can. Equip. Tr., 5s, 1917	1917	A-O									
Concord & Mont., cons., 4s, 1920	1920	J-D									
Conso. R.R. of Vt., 1st, 5s, 1913	1913	J-J								81 1/2 Jan. 5	98 Apr. 20
Trust receipts.....										89 Jan. 24	96 Apr. 20
Current River, 1st, 5s.....	1927	A-O	5,000							65 Mar. 9	95 Nov. 21
Det. Gr. Rap. & W., 1st, 4s, 1946	1946	A-O	11,000		12,000					91 Jan. 7	97 Feb. 4
Eastern Mass. 1st, gold, 6s, 1908	1908	M-S	2,000		3,000					113 1/2 Dec. 23	119 Jan. 23
Fitchburg, 5s.....	1908	M-S									
4s.....	1915	M-S									
From't Eik. & Mo. V., 1st, 6s, 1933	1933	A-O			1,000					107 1/2 June 19	107 1/2 June 19
Unstamped, 1st, 6s.....	1933	A-O								138 Dec. 11	142 Nov. 18
Illinois Steel, conv. deb., 5s, 1910	1910	J-J	1,000							138 Jan. 4	141 July 5
Non-conv. debent., 5s.....	1913	A-O	21,000		30,500					101 Jan. 4	106 1/2 Feb. 3
Iowa Falls & St. P., 1st, 7s, 1917	1917	A-O								98 Jan. 3	102 1/2 June 10
Kansas City Belt 1st 6s.....	1916	J-J								137 1/2 June 30	137 1/2 June 30
Kan. Cy M. & B., gen., 4s.....	1934	M-S	7,500		4,000					110 Aug. 7	110 Aug. 7
Income, 5s.....	1934	Sp. 1	11,840		51,500					90 Jan. 27	94 Nov. 1
Kan. C. Clin. & Spr., 1st, 5s, 1925	1925	A-O			1,000					85 Apr. 27	95 Nov. 21
Kan. C. & M. Ry. & B.R., 1st, 5s, 1929	1929	A-O			2,000					70 Mar. 18	95 Nov. 6
Kan. C. St. J. & C.B., 1st, 7s, 1907	1907	J-J	1,000		1,000					100 Dec. 11	106 Apr. 25
Kan. C. Ft. Scott & M., 6s, 1928	1928	M-N	88,000		110,000					119 Dec. 7	121 May 8
Kan. C. Ft. S. & Gulf, 1st, 7s, 1908	1908	J-D	6,000		1,000					93 1/2 Mar. 24	107 1/2 Nov. 6
Lincoln & N. W., 1st, 7s.....	1910	J-J								114 Feb. 8	115 Jan. 25
Little R. & Ft. Sm., g., 1st, 7s, 1905	1905	J-J	22,000		2,000					128 June 8	126 Jan. 30
Louis. Ev. & St. L., 1st, 6s, 1926	1926	A-O								105 Jan. 24	105 Jan. 24
2d, gold, 6s.....	1926	A-O									
Maine Cent. & N. W., 1st, 7s, 1912	1912	A-O									
Mary. Hough. & On. M., 6s, 1925	1925	A-O								116 Apr. 13	116 Apr. 13
Mexican Central, cons., 4s, 1911	1911	J-J	87,000		66,000					67 1/2 Jan. 5	79 Apr. 5
1st cons. 'no. 3s.....	1939	July	5,000							12 Mar. 1	29 Sept. 13
2d cons. inc., 3s.....	1939	July	24,000							5 1/2 Jan. 14	14 1/2 Apr. 27
N. Y. & New Eng., 1st, 7s.....	1905	J-J	16,000		7,000					114 Dec. 27	120 1/2 Apr. 17
1st, 6s.....	1905	J-J	4,000							109 1/2 Dec. 22	115 Jan. 25
N. Y. Prov. & Boston gen. 4s, 1942	1942	A-O								113 Oct. 6	113 Oct. 6
Ogdensh. & L. C. cons., 6s, 1920	1920	A-O								103 1/2 May 8	116 1/2 Jan. 14
Trust receipts.....										117 Jan. 17	117 Jan. 17

BONDS.				PRICES IN JANUARY.				RANGE FOR YEAR 1899.	
BOSTON STOCK EXCHANGE.				Jan. 2.		Jan. 30.		Lowest.	Highest.
	Int. Period.	Sales in January. Par value.	Sales in December, 1899.	Bid.	Ask.	Bid.	Ask.	Sale Prices.	Sale Prices.
Old Colony, 4s., 1925	J-D	568						124½ Jan. 12	124½ Jan. 12
Ottawa Co. & F. R. V., 1st, 8s. 1900	J-J								
Portland & Ogdensburg, 6s. 1900	J-J								
Porta. Gt. Falls & Con'y, 4½s. 1937	J-D	4,000	1,000						
Repub. Valley, 1st, s. l., 6s. 1919	M-N		5,000	103½	106	103	104½		
Rutland, 1st, 6s.	1904								
Summit Branch Ry., 5s.	1902	16,000	9,000	102		102½		103 Jan. 8	103 Jan. 8
West End Street Ry., 5s.	1904								
5s. registered.	1914		10,000	108½	109½	110½			
Gold 4½s.	1916			104		105½	107		
Gold debenture 4s.	1917	3,000	1,000					105½ Jan. 8	105½ Jan. 8
Gold 4s.	1917								
Wisconsin Valley, 1st, 7s.	1909							125½ Jan. 13	125½ Jan. 13

STOCKS.				PRICES IN JANUARY.				RANGE FOR YEAR 1899.	
BOSTON STOCK EXCHANGE.				Jan. 2.		Jan. 30.		Lowest.	Highest.
	In Jan.	Year 1899.	Price about January 2, 1900.	Bid.	Ask.	Bid.	Ask.	Sale Prices.	Sale Prices.
RAILROAD.	Shares.	Shares.							
Boston & Albany	100	43	782	244	245	241	242	238½ Jan. 24	245 Jan. 2
Boston & Lowell	100	687	9,846	200	202	200	202	197 Jan. 29	202½ Jan. 5
Boston & Maine	100		193						
Prof.	100		493						
Boston & Providence	100	3,714	100,552	98½	99	97	98	95 Jan. 11	99 Jan. 2
Boston Elevat., tr. reo. 100	2,112	69,494	11 13	11 13	13½	14½	11 Jan. 4	11 Jan. 27	7½ Jan. 4
Central Mass.	100	1,155	31,777	60	65			67 Jan. 2	65 Jan. 2
Prof.	100	1,897	4,460	133½	135	133½	135	131½ Jan. 2	135 Jan. 4
Ch. J'n Ry. & Sdk. Yds. 100	136	2,749	124					122 Jan. 2	125 Jan. 3
Prof.	100		198						
Con. & Mont.—Class 1	100		199					192 Jan. 15	192 Jan. 15
Class 2	100		199						
Class 3	100		199						
Conn. & Pass. Riv., pf. 100	32	86	271					275½ Jan. 22	277½ Jan. 22
Conn. River	100		28						
East. New Hampshire	100		725						
Fitchburg	100	12	725						
Prof.	100	9,687	18,342	115	120	115	120	110 Jan. 22	123½ Jan. 23
K. & F. Scott & M.	100	1,800	2,356	13	18	13	18	10 Jan. 16	18 Jan. 26
Prof.	100	100	183	65				60 Jan. 23	65 Jan. 24
Kan. City Mem. & Birm.	100		370						
Maine Central	100	1	2,147	11½	12½	11½	12½	170 Jan. 8	170 Jan. 8
Mexican Central	100	1,337	206,768	11½	12½	12	12½	11½ Jan. 4	12½ Jan. 22
Northern (New H.)	100	13	58					165 Jan. 9	165 Jan. 9
Norwich & Worcester	100	20	3					219 Jan. 6	219 Jan. 6
Old Colony	100	260	1,979	205	205½	202	203	20½ Jan. 31	205½ Jan. 5
Prof. Marquette	10	1,616	21	43				19½ Jan. 22	22 Jan. 12
Prof.	100	690	55	60				54½ Jan. 15	57 Jan. 15
Fort Saco & Ports.	100	25	274					200 Jan. 3	200 Jan. 3
Portsmouth & Dover	100		62						
Prof. & Worcester	100	538	1,062	8½				290 Jan. 4	230 Jan. 4
Rutland	100	50	1,469					7 Jan. 8	9 Jan. 3
Prof.	100		3,483					7 Jan. 15	7 Jan. 23
Southern Calif. Prof.	100	4	214						
Vermont & Mass.	100	997	28,524	93				17 Jan. 29	170 Jan. 29
West End (Street)	50	305	2,353	113				92 Jan. 9	93½ Jan. 3
Prof.	100	20	106					110 Jan. 23	112 Jan. 2
Wore. Nash & Rock.	100							132 Jan. 20	132 Jan. 20
MINING.									
Adventure Consol.	25	1,090	106,386	6	6½	6	6½	5 Jan. 28	6½ Jan. 2
Atna Con. (Quicksilver)	5	450	27,855	4	5	4	5	4½ Jan. 5	4½ Jan. 26
Allouez	25	630	155,573	3	3½	3	3½	3 Jan. 8	3 Jan. 8
Analagated Copper	100	8,943	16,048	81½	82½	81½	82½	81½ Jan. 25	82½ Jan. 2
Am. Zinc Lead & Smelt.	25	7,001	54,481	19½	20	19½	20	15½ Jan. 18	15½ Jan. 25
Ansonia	25	1,132	17,463	41	42	41	42	40 Jan. 13	41½ Jan. 3
Arcadia	25	15,087	296,443	24½	24½	24½	24½	13½ Jan. 23	24½ Jan. 3
Arnold	25	3,055	154,877	6½	6½	5½	5½	5½ Jan. 2	7 Jan. 10
Ash Bed	25	1,170	23,25			1	50c.	50c. Jan. 2	50c. Jan. 2
Atlantic	25	750	3,381	23	25	23	25	21½ Jan. 22	27 Jan. 5
Baltic (assessment paid)	25	1,883	151,132	17	17½	17	17½	17 Jan. 2	19 Jan. 10
Bingham (Cop. & Gold)	100	2,305	100,834	11½	12	11½	12	10 Jan. 18	11½ Jan. 3
Bonanza (Dev. Co.)	100	1,860	446,382	1½	1½	1½	1½	1½ Jan. 2	1½ Jan. 2
Boston (Quicksilver)	10	960	3,350						
Rest. & Crip. C. (G)	25	2,250	110,565	25c.				20c. Jan. 2	25c. Jan. 12
Breece & Montana	25	4,052	80,072	275	280	275	280	255 Jan. 18	288 Jan. 31
Breece (Iron)	25	500	19,050	2		1	2	1½ Jan. 27	2½ Jan. 9
British Columbia (Ltd.)	5	1,229	40,563	10	10½	10	10½	9½ Jan. 25	11½ Jan. 10
Butte & Boston	100	2,537	162,077	53	55	53	55	42 Jan. 2	5 Jan. 3
Calumet & Hecla	25	289	11,056	740		740		735 Jan. 7	730 Jan. 5
Catalpa (Silver)	100	600	49,129					25c. Jan. 13	30c. Jan. 3
Centennial	25	9,800	6,3583	19	20	19	20	15½ Jan. 16	15 Jan. 2
Centennial—Eureka	25	7,246	84,322	21	21½	21	21½	21 Jan. 2	21 Jan. 2
Central Oil	100	1,902	36,610	13½	13½	13½	13½	12 Jan. 11	13½ Jan. 2
Coele (Gold)	100	5,698	942	4	5	4	5	3½ Jan. 20	3½ Jan. 17
Continental Zinc & Lead	100	3,210	37,375	25½	26	25½	26	23 Jan. 27	28½ Jan. 5
Copper Range Co.	25	2,100	56,320					20c. Jan. 5	20c. Jan. 5
Crescent (Silver)	100	7,498	625,408	44½	44½	44½	44½	40½ Jan. 10	46½ Jan. 6
Elm River	12	4,110	9,925	4½	5	4½	5	4½ Jan. 30	6½ Jan. 4
Franklin	25	1,902	173,416	14	14½	14	14½	14 Jan. 2	14½ Jan. 6
Gold Coin Mines	5		26,432						
Humboldt	25	250	17,899	25	25½	25	25½	21 Jan. 23	23 Jan. 3
Ile Royale	25	8,275	268,539	8	9	8	9	5 Jan. 26	9 Jan. 3
Mass. Consolidated	25	2,970	24,775	8	9	8	9	3 Jan. 4	4 Jan. 4
Mayflower	25	525	8,935	1½	2	1½	2	1½ Jan. 31	1½ Jan. 2
Melones	100	3,600	14,495	2½	3	2½	3	1½ Jan. 16	8 Jan. 16
Merced (Gold)	15	275	34,031	8½	10	8½	10	6 Jan. 3	8 Jan. 3
Michigan	25	2,035	17,442	5½	6½	5½	6½	6 Jan. 3	6 Jan. 3
Montana	25	3,608	164,315	15	16	15	16	13½ Jan. 30	8½ Jan. 2
N. A. Gold Dredging	10	2,300	93,199	2	2½	2	2½	1½ Jan. 26	2½ Jan. 2
Napa (Quicksilver)	7	100	6,985					10 Jan. 26	10 Jan. 26
New Idria (Quicksilver)	5		7,745						
Old Colony	25	825	166,355	4½	5	4½	5	4 Jan. 31	5 Jan. 2
Old Dominion (Copper)	25	11,650	486,890	21½	22	21½	22	17 Jan. 18	23 Jan. 3
Oreocla	25	4,347	174,676	73	74	73	74	67½ Jan. 18	73 Jan. 3
Parrot (Silver & Copper)	10	16,126	385,035	42½	43	42½	43	39½ Jan. 10	45½ Jan. 3
Pioneer (Gold)	100	400	120,211	2½				2½ Jan. 2	2½ Jan. 2
Quincy	25	598	23,572	145	150	145	150	132½ Jan. 23	151 Jan. 4
Rhode Island	25	930	136,500	4½	5	4½	5	4½ Jan. 4	5 Jan. 2
Santa Fe (Gold & Cop.)	10	5,616	316,136	5½	5½	5½	5½	5 Jan. 18	7½ Jan. 31
Santa Ysabel (Gold)	5	1,963	197,863	7½	8½	7½	8½	7 Jan. 23	8 Jan. 2
Samarkand	25	1,382	24,899	181	184	181	184	16½ Jan. 16	190 Jan. 10
Seaboard	25	1,074	59,148	3½	4	3½	4	4 Jan. 5	4½ Jan. 3
Tri-Mountain	25	2,989	46,091	6½	6½	6½	6½	7 Jan. 3	7½ Jan. 20
United States	25	75	453,028					17½ Jan. 27	12 Jan. 2
United States Oil	25	13,710	516,287	24½	25	24½	25	15 Jan. 11	25 Jan. 2
Utah Con. (Gold) tr. re. 4½s	5	8,632	470,784	29½	30	29½	30	28 Jan. 24	30 Jan. 2
Vigor (Gold)	5		9,572					2½ Jan. 30	2½ Jan. 30
Victoria	25	1,936	23,171	3½	4	3½	4	3½ Jan. 24	4 Jan. 2
Washington	25	1,835	132,440	1½	1½	1½	1½	1½ Jan. 12	1½ Jan. 3
White Knob	100	1,820	27,340	10	15	10	15	12½ Jan. 2	17 Jan. 3
Winnona	25	1,980	137,504	4½	5	4½	5	3½ Jan. 29	5 Jan. 6
Wolverine	25	2,782	125,175	39½	40	39½	40	39 Jan. 18	42 Jan. 8
Wyandotte	25	1,430	15,131	1½	2	1½	2	1½ Jan. 27	2 Jan. 3

1 Assessment paid.

2 Less than 100 shares.

3 Before payment of assessment.

GENERAL QUOTATIONS

—OF—

BONDS AND STOCKS.

1. In the following twenty-seven pages of tables quotations are given for all securities listed on any Stock Exchange in the United States; also for all leading unlisted and inactive securities for which we have been able to obtain reliable prices.

2. Quotations from all Stock Exchanges are as near as possible for the last day of January. Of course the coupon, is there be one, maturing between the date of quotation and the date of this publication, is not deducted from the price.

3. Bond prices marked thus (§) indicate that the purchaser must pay accrued interest in addition to the price given. The method of quoting on the New York Stock Exchange is to quote the prices flat (that is to include the accrued interest in the price), and hence in the tables below no mark is now affixed where this method of quoting is followed.

4. Stock prices marked thus (†) are per share. All others are per cent except bank stock prices.

5. It should be borne in mind in the use of these tables that the quotations for many inactive and unlisted securities are merely nominal, but in all cases the figures are obtained from sources which are considered reliable.

6. The following abbreviations are often used, viz.; "M." for mortgage; "g." for gold; "g.d." for guaranteed; "end." for endorsed; "cons." for consolidated; "conv." for convertible; "s. f." for sinking fund; "l. g." for land grant.

7. Notice Change.—We no longer affix a mark to prices quoted flat, but only to those which require payment of accrued interest in addition to the price. Designating mark in this instance is (§).

Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.
RAILROAD BONDS.								
<i>(Bonds of companies consol'd are often under the consolidated name.)</i>								
Alabama Cent.—See South'n Ry.			Baltimore & Potomac—			Canadian Pacific—(Con.)—		
Alabama Great Southern—			1st, 6s, g., gu., 1911.....A&O	118	122	Land grant gu., 3½s, g., 1938.J&J	1102	104
1st, 6s, 1908.....J&J	109	114	1st, tunnel 6s, g., gu., 1911..J&J	116	121	Cons. debent. 4s, perpetual..J&J	1110	112
Debenture 6s, gold, 1906.F&A	1107	111	Bangor & Aroostook—			Ont. & Quebec, deb. guar. 5s.....	1189	142
General mortgage 5s, 1927.J&D	1105	108	1st mort., 5s, g., Jan. 1, 1943.J&J	1113½	114	New Brunswick, 1st, g., 5s, '34 F&A	1119	121
Alabama Midland—			2d, 5s, g., July 1, 1945.....J&J	97½	100	Cons. deb. 4s, perpetual.....J&J	1108	111
1st, guar., g., 5s, 1928.....M&N	98	100	Piscat. Div. 1st, g., 5s, 1949.....A&O	1113	113½	Canastota Nor.—See Lehigh Val.		
"A" deb., 5s, g., 1910-1940.M&N	1106	109	Aroost'k Nor.—5s, g., 1917.A&O	1105	107½	Carb. & Shaw.—See Ill. Central.		
"B" deb., g., 5s, 1910-1940.M&N	89	91	Battle Creek & Stur.—See Mich. C.			Carthage & Adiron.—See N.Y. Cent.		
"C" deb., g., 5s, 1940.....A&O			Beech Creek—See N. Y. C. & Hud.			Carolina Central—		
Alabama & Vicksburg—			Bellaire Zanesville & Cin.—			1st, g., 4, Jan. 1, 1948.....J&J	82	87
Cons. g., 5s, 1921.....A&O	100	105	Prior lien 6s, July 1, 1899..J&J	45	.....	Catawissa—Mort. 7s, 1900.....F&A	104½	105½
2d, consol. g., 5s, 1921.....A&O	85	100	1st mort., 4s, 1940.....J&J	.....	10	1st mort. 6s, 1902.....F&A	104	.....
Vicks. & Mer., 1st, g., 6s, '21.A&O	113	115	Bell & Caron.—See Ill. Central.			Refunding g., 4s, 1948.....A&O	.....	.....
Albany & Susq.—See Del. & Hud.			Bell's Gap—See Pa. & Northw'ern.			C. R. 1a. F. & N.—See B.C. R. & N.		
Allegheny Valley—See Penn. RR.			Belvidere Del.—1st, 6s, c, 1902.J&D	105	.....	C. R. & Mo. Riv.—See Chic. N. W.		
Allegheny & Western—			Cons., 4s, Feb. 1, 1927.....F&A	109	.....	Central Branch RR.—		
1st, g., g'd 4s, Oct. 1, 1998.A&O	1102	.....	Bennington & Rutland—			Cent. Br. U. P. 1st g., 4s, '48.J&D	88	90
Allentown Terminal—			Gold, 4½s, 1927.....M&N	104	105	1st 4s, g., Feb., 1919.....F&A	80	85
4s, F. 1919.....J&J	100	.....	Booneville Bdg. Co.—See Mo. K. & T.			Central of Georgia—		
Alton Bridge—See St. C. M. & St. L.			4s, 1913.....A&O	108	.....	Coll. trust, 5s, g., 1937.....M&N	90	96
Am. Dock & Imp.—See Cen. of N. J.			Boston & Albany—			1st M., g., 5s, 1945.....F&A	118	.....
Ann Arbor Ry.—			Bos. Chin. F. & N.—See Old Col.			Cons. g., 5s, 1945.....M&N	89½	90
1st, g., 4s, 1995.....Q-J	92	92½	Bos. Conc. & M.—See Con. & Mont.			Mobile Div. g., 5s, 1946.....J&J	103	.....
Aroostook Nor. See Bangor & Ar.			Boston & Lowell—			Macon & Nor. g., 5s, 1946.....J&J	100	.....
Ashville & Spartanburg—S. U. &			4½s, May 1, 1903.....M&N	103	104	Mid. Ga. & Atl., 1st 5s, 1947.J&J	90	95
Col. 1st m., g., gu., 4s, 1995.J&J	80	.....	4s, July, 1907.....J&J	104	.....	1st income (up to 5), 1945.....Oct	32½	34
Ash. & East'n Bridge—			4s, March, 1915.....M&S	108	109	2d income (up to 5), 1945.....Oct	9	10½
4s, F. 1919.....J&J	75	82	4s, July 1, 1916.....J&J	108½	109½	3d income (up to 5), 1945.....Oct	4½	6
Atch. & Nebrask.—See C. B. & Q.			4s, Oct. 1, 1918.....J&J	109½	110½	Ocean SS. Co., g., g'd, 5s, '20.J&J	106	.....
Atch. & Pikea Peak—See C. Br. U. P.			4s, April, 1932.....A&O	114	.....	Central New England—		
Atchafalpa & Santa Fe—			3½s, July 1, 1919.....J&J	103	104	1st g., 5s, Feb. 1, 1919.....F&A	102	103
Gen. mort., gold, 4s, 1995.A&O	101	101½	Boston & Maine—			Gen. Inc. g., 5s, Feb. 1, 1949, Oct. 1	56	70
Adjustment 4s, 1995.....Nov	81½	82	4½s, g., Jan. 1, 1944.....J&J	128	129½	Dutchess Co. 4½s, g., 1940.....J&D	75	84
Eq. tr., series A, g., 5s, 1902.J&J	99	.....	4s, Improvement, 1905.....F&A	103	.....	Central of New Jersey—		
Chic. & St. L., 1st, 6s, 1915.M&S	116	.....	4s, Feb. 1, 1907.....F&A	104	.....	Consol. mort., 7s, 1902.....M&N	107½	125
Atl. & Char.—See Southern Ry.			4s, Feb. 1, 1937.....F&A	114	.....	Gen. mort., g., 5s, 1987.....J&J	124	.....
Altan. Knox & Nor.—			4s, Aug. 1, 1942.....F&A	116½	117½	Conv. deb., 6s, 1908.....M&N	101	.....
5s, 1946, g.....J&D	102	105	Bos. & N. Y. A. L.—See N. Y. N. H. & H.			Leh. & W. con. 7s, 1900, as'd.....Q-M	103	.....
Atlanta & West Pt.—			Boston & Prov.—4s, 1918.....J&J	111	.....	Mortgage 5s, 1912.....M&N	114	115
Deb. 6s.....J&J	104	106	Boston & Rev. B. L.—			Am. D. & Imp. Co., g'd, 5½, '21.J&J	113½	114½
Atlantic & Dan.—See South'n RR.			4½s, July 15, 1927.....J&J	119	.....	N. Y. & L. Br., Gen. g., 4s, '41.M&S	113½	114½
Atlantic & Yad.—See South'n RR.			Bost. Win. & Shore—			Gen. g., 5s, 1941.....M&S	127	.....
Atlantic City RR.—			5s, Sept. 1, 1906.....M&S	107	.....	Central Ohio—See Balt. & Ohio.		
5s, g., guar'd, 1919.....M&N	111½	111½	Brooklyn & Montauk—See Long I.			Central Pacific—(See So. Pacific).		
Atlantic Coast Line certa. 5s.J&D	110½	112	Bruna. & W.—See Sav. Fla. W.			Central of S. C.—		
Atlantic Coast Line of Virginia—			Bruna. & Chilli.—See Wabash.			1st g., 6s, 1921.....J&J	100	.....
Petersburg—Class A, 5s, g, '26.J&J	115	.....	Buff. & Erie—See L. Sh. & M. So.			Central Vermont—		
Class B, 6s, g., 1926.....A&O	122½	.....	Buff. N. Y. & Erie—See Erie.			Equip., g., 6s, 1903.....J&J	95	.....
Rich. & Peters, 6s, 1915.....M&N	115	.....	Buffalo Rochester & Pittsburgh—			1st g., 4s, 1920.....Q-F	88	90
Consol. 7s, 1915.....M&N	116	.....	General 5s, g., 1937.....M&S	108	111½	Charleston & Savannah—		
Consol. 4½s, g., 1940.....M&N	100	.....	Deb. 6s, Jan. 1, 1947.....J&J	102	.....	Gen. mort. 7s, g., 1936.....J&J	120	.....
Atlantic Tenn. & O.—See So'n Ry.			Roch. & P., 1st, g., 6s, 1921.F&A	128	.....	Charleston & Western Carolina—		
Augusta South—See So. Car. & Ga.			Consol., 1st, g., 6s, 1922.J&D	124	.....	1st g., 5s, 1946.....A&O	105	109
Austin & Northw'n—See So. Pac.			Clear. & M. 1st, 5s, g., gu., '43.J&J	129	131	Charlotte Col. & Aug.—See South'n		
Balt. Belt—See Balt. & Ohio.			Buffalo & Southwest—See Erie.			Charters—1st, 7s, 1901.....A&O	106	.....
Balt. Ches. & Atlan.—See Pa. RR.			Buffalo & Susquehanna—			Chat. Rome & Southern—		
Balt. & C. V. RR. Ex.—			1st, 5s, g., s. f., 1913.....A&O	100	104	1st 5s, g., 1947.....J&J	90	96
1st M., 6s, July, 1929.....J&J	105	.....	Burl. Cedar Rapids & Northern—			Rome & Carroll.—1st g., 6s, '16.J&J	.....	80
1st M., 6s, July, 1931.....J&J	115	.....	1st, 5s, 1906.....J&D	107½	.....	Chateaugay Ry.—See Del. & Hud.		
Balt. & Harrib.—See West Mary.			Cons. 1st & col. tr., 5s, g., '34.A&O	115	.....	Chesapeake & Ohio—		
Baltimore & Ohio—			Ced. Rap. 1a. F. & N. W.—			Series A, gold, 6s, 1908.....A&O	114	119
Prior lien, 3½s, g., 1925.....J&J	95	.....	5s, gold, guar, 1921.....A&O	.....	.....	1st Mortg. g., 6s, 1911.....A&O	118	121
1st M., 4s, g., 1948.....A&O	100½	100½	Burl. & Mo. (Neb.)—See C. B. & Q.			Term., 1st, g., 6s, 1922.....J&J	114	.....
Pitts. J. & M. div. 3½s, g., '25.M&N	87	90	California Pacific—			C. & O. Ry. 1st con. g., 5s, '39.M&S	97½	98
So'w't div. 1st, g., 3½s, 1925.J&J	89½	90	1st mort., 4½s, g., 1912.....J&J	104½	104½	General 4½s, gold, 1992.....M&S	101	103
W. V. & F., 1st, 4s, g., 1990.M&N	94	98	2d mort., g., g'd 4½s, 1911.....J&J	101½	104½	R. & A. Div. 1st con. g., 4s, '89.M&S	95	99
Car trust, g., 5s, 1900.....J&J	100	.....	3d mort. 6s, g., g'd 1905.....J&J	105	.....	2d con., g., 4s, 1989.....J&J	97	97

† Purchaser also pays accrued interest.

‡ In London.

Bonds.		Bid.	Ask.	Bonds.		Bid.	Ask.	Bonds.		Bid.	Ask.						
Chicago Burlington & Quincy—				Chic. St. L. & N.O.—See Illinois Cen.				Dayton & Mich. See Cin. H. & D.									
Consol. (now lat) 7s, 1903. J.&J				111 1/4		Chic. St. L. & Pitts.—See Penn. Co.				Day & West.—1st M., 6s, '05. J.&J				111	114		
9 1/4s July 1, 1919, opt. 1929. J.&J				103	104	Chic. St. L. & Pad.—See Ill. Cent.				1st mortg., 7s, 1905. J.&J				114			
5s, sinking fund, 1901. A.&O				110		Chic. St. Paul, Minn. & Omaha				Dayton & Union							
5s, debenture, 1913. M.&N				122 1/2		Con. 6s, 1930. J.&D				133 1/2	135	1st, 7s, 1909. J.&D				117	
5s, conv. deb., 1913. J.&J				104	104 1/4	Ch. St. P. & M. 1st 6s, 1918. M.&N				132		Income 6s, due after 1910. J.&D				117	
Illinois Div., 3 1/2s, 1919. A.&O				114 1/4		North Wisconsin—				Delaware—Gen. M. 4 1/2s, g'd. A2J.J				117			
Iowa Div., 4 1/2s, 1919. A.&O				104 1/4		1st 6s, 1930. J.&J				140		Del. & Bound Brook—					
Denv. Ext. col. tr 4s, 1922. F.&A				102		St. P. Stillwater & Tayl's Falls—				1st, 7s, 1905. F.&A				118	122 1/2		
Skg. f'd 4s, S.W. div. 1921. M.&S				99	102	St. Paul & Sioux City—				Delaware & Hudson—							
Chic. & Ia. col. tr. 5s, 1905. F.&A				111 1/2		1st 6s, 1919. J.&J				132	132	Pa. Div., 7s, 1917. M.&S					
Nebraska Ext. 4s, 1927. M.&S				117		Ind. & Riv. P. 5s, '09. J.&J				120		Adm. Ry. 1st, gr. 4 1/2s, g'd. M.&N					
Atch. & Neb., 1st, 1st 6s, 18 J.&J				122		Sault Ste. M. & Southwest				106		Alb. & S., 1st, con. g'd. '08. A.&O				120	121
Burl. & Mo. (con. ex. 1918. J.&J				107		1st mortg., 5s, 1915. M.&N				94		Deb. 5s, con. g'd. 1906. A.&O				113	
Chic. & N. W. 1st 6s, 1908. J.&J				100		Chic. Term. Trans. g. 4s, 1947. J.&J				105		Deb. 5s, g'd. May 1, 1900 to 1902					
4s, Feb. 1, 1910. J.&J				120 1/4	123	Chic. G. W. 5s g. 1936. J.&D				105		Bluff Pt. Land Imp. Co.—					
Han. & St. Jo., 1st 6s, 1911. M.&S				120 1/4		Chic. & Tomah.—See Chic. & Nor.				115	119	1st M., g'd. guar., 4s, 1940. J.&J				90	100
Lincoln & N. W., 7s, 1910. J.&J				126		Chicago & Western Indiana—				105	108	Chat. O. & I. Co., not gu. 6s, '29.				35	50
Off. Osw. & Fox R., 8s, July 1900.				102		Gen. g. 6s, 1932. Q-M				115	119	6s, guar. D. & H., 1929.					
Repub. Val., 1st, 6s, 1919. J.&J				106	108	1st g. 6s, s. f., 1919. M.&N				105	108	Chateaugay Ry. 6s, g'd., '07. F.&A					
Chicago & Eastern Illinois—						Chic. & West. Mich.—See Pere Mar				100		New York & N. J. 1904. M.&N				105	108
1st mortg., 6s, 1907. J.&D				115		Choctaw & Memphis—				100 1/2		Deb. g., 4 1/2s, guar. 1904. M.&N				150	
1st, con. 6s, gold, 1934. A.&O				136	139	1st g., 5s, Jan. 1, 1949. J.&J				100 1/2	103	Rens. & Sar. reg. 1st, 7s, '21. M.&N				150	
Cent. consol. 1st, 5s, 1937. M.&N				112 1/2		Choc. Ok. & Gulf—				102 1/2	103 1/2	Delaware Lack. & West.—					
Danv. & G. Ck., 1st M. 6s, '20. M.&N				105		Gen. M., g. 5s, Oct. 1, 1919. J.&J				102 1/2	103 1/2	1st mtg. 7s, 1907. M.&S				126	
Ch. & I. C. Ry.—1st 5s, 1936. J.&J				104	107	Cin. & Balt.—See B. & O. So'westn				112	115	Morris & Essex—					
Chic. Ft. Mad. & Des Moines—						Cin. Dayton & Ironton—				112	115	1st, 7s, 1914. M.&N				139	
1st g. 5s, 1911. J.&J				101		Cincinnati Hamilton & Dayton				115		7s, 1971-1901. J.&J				107	
Chicago & Grand Trunk—						Consol. 5s, 7s, 1905. A.&O				109		7s, 1901. J.&J				140	
N. W. Gr. Tr., 1st M., 6s, 1910. J.&J				64		Consol. mortg., 6s, 1905. A.&O				105		4 1/2s, Fur. Mon. Jan. 1912. J.&J				103	
2d M., 6s, 1912. J.&J				101		Consol. 5s, 1905. A.&O				105		N. Y. Lack. & Western—					
Chic. & G. W. N.—See Chi. Ter. Tr.						General 5s, gold, 1942. J.&D				105	109	1st, 6s, g'd, 1921. J.&J				134	
Chic. Hammond & West—						2d mortg., gold, 4 1/2s, 1937. J.&J				107		2d, 5s, g'd, constr. 1923. F.&A				115	
1st g., 6s, Jan. 1, 1927. J.&J				125		Day & Mich., 1st 5s g'd 1911. J				109		Term. & Imp. 4s, g'd, '23. M.&N				104	
Chic. & I. C. Ry.—See Chic. & E. Ill.						Cin. Hamilton & Indianapolis—				108 1/2	109	Oswego & Syracuse—					
Chic. Ind. & Louisville—						1st 7s g'd, 1903. J.&J				106		Guar. 5s, 1923. M.&N				107	
Ref'd g. mtg., g. 6s, 1947. J.&J				105	107	Gen. g. 5s, 1943. J.&D				106		Consol. mortg., 7s, 1907. M.&S				116	
Ref'd g. mtg., g. 6s, 1947. J.&J				105	107	C. I. St. L. & N. O. 1905. A.&O				109		Syracuse & N. Y.—					
L. N. & C., g. 6s, 1910. J.&J				112 1/2		Cin. Laf. & Chi.—See C. C. C. & St. L.				112		Con. 7s, g'd, 1906. A.&O				123	
Chic. & Milw.—See Chic. & N. W.						Cincinnati Lebanon & Northern—				110		Valley, N. Y., 1st, 6s, 1911. F.&A				109	
Chicago Millwaukee & St. Paul—						1st, 5s, 1916. J.&J				110		Warren, consol., 7s, 1905. M.&S				112	
Gen. g., 4s, ser. A, 1989. J.&J				110	110 1/4	Cincinnati Northern—				40	70	2d, now 1st, 7s, 1900A15&O15				102	
Gen. g. 3 1/2s, ser. B, 1989. J.&J				167 1/4		1st, g. 5s, 1947, certis.				107	109	Denver & Rio Grande—					
R. D., 1st, g. gold, 7s, 1902. J.&J				167 1/4		Cincinnati Portmouth & Va.—				102 1/2		Impr., gold, 5s, 1928. J.&D				104	104
R. D., 1st, g. gold, 7s, 1902. J.&J				167 1/4		1st g. 5s, 1925. J.&D				109		1st, con. g., 4s, 1938. J.&J				98 1/2	99
Ia. & Dak. Exten. 7s, 1903. J.&J				167 1/4		Cin. Conn. Belt. 1st gu. g. 5s, 1929				122		1st, con. g., 4s, 1938. J.&J				105 1/2	
Chic. & Milw. 1st 6s, 1903. J.&J				167 1/4		Cin. Conn. Belt. 1st gu. g. 5s, 1929				122		1st, con. g., 4s, 1938. J.&J				105 1/2	
In. conv., a. f., 5s, 1916. J.&J				117 1/2		1st 7s, g'd, 1921. J.&D				114	118	Des M. & F. D.—See C. R. I. & Pac.					
1st con. pr. lien 7s, 1904. J.&J				117 1/2		Cin. San. & Cleve.—See C. C. C. & St. L.				99		Des M. & Minn.—See Chic. & N. W.					
Chic. & M. consol. 7s, 1905. J.&J				167 1/4		Cincinnati & Springfield—				104		Des Moines Union—					
Fargo & So., g. 6s, ass'd, 1924. J.&J				132		7s, C. C. C. & I., 1901. A.&O				104	108	1st, g. 5s, 1917. J.&J				107	110
Dubuque Div., 1st, 6s, 1920. J.&J				131 1/2		7s, gu. L. S. & M. S., 1901. A.&O				104		Detroit Grand Haven & Mil.—					
Southw. Div., 1st, 6s, 1909. J.&J				117 1/2		Clearf'd & Jeff.—See Pa. & Nor. W.				108 1/2		Eq. 6s, 1918. J.&J				100	110
Dak. & Gt. So., 1st g. 5s, 1916. J.&J				117 1/2		Clearf'd & Mahoning—See B. E. & P.				114	118	Det. Gr. Rapids & W. See Pere Ma				100	105
La. & D. Div., 1st, 6s, 1919. J.&J				117 1/2		Cleveland Akron & Columbus—				114		Detroit & Lima Northern—					
St. Minn., 1st, 6s, 1910. J.&J				117 1/2		Eq. tr. & 2d M., g. 6s, 1930. F.&A				99		Lima No. 1st, g. 5s, 1945. A.&O				50	
B. & Dak. Ext. 1st, 7s, '10 J.&J				127 1/2	129	Cleve. Cin. Chic. & St. Louis—				95 1/2	96	Det. & Lima N. g., 5s, 1947. A.&O				40	
1st M. 5s, 1910. J.&J				110 1/2	111	General 4s, gold, 1993. J.&D				95 1/2	96	Detroit & Mack—					
Chic. & Pac. Div., 6s, 1910. J.&J				119	120 1/4	Cairo Div., 1st g. 4s, 1939. J.&J				91	94	Prior lien, g., 4s, 1995. J.&D				90	
West'n Div., gold 5s, 1921. J.&J				119 1/2	120	St. L. Div., 1st col. tr. g. 4s, '90. M.&N				101 1/2		Mort. gold, 4s, 1995. J.&D				76	78
Ch. & Mo. Riv., 1st 5s, 1926. J.&J				120		White W. V. Div., 1st, 4s, g'd. J.&J				90		Detroit Mac. & Marq.—					
Mineral Pt. Div., 5s, 1910. J.&J				110 1/2		O. W. & M. Div., 1st, 4s, g'd. J.&J				92		Land grant, 3 1/2s, 1911. A.&O				19	21
Chic. & L. Sup. Div., g. 5s, '21. J.&J				117 1/2		Spr. & Col. Div., 4s, 1st, g'd. M.&S				98		Det. M. & Tol.—See L. S. & M. S.					
Wacoan Valley, 1st, g. 5s, '21. J.&J				119 1/2	119	Col. Spr. & Cin., 1st, 7s, 1901. M.&S				103		Det. & Ir. Union, 1st, 5s, '37. A.&J				105	108
1st, 6s, 1920. J.&J				129	132	Cin. Laf. & Chic., g. 7s, 1901. M.&S				108 1/2		2d mortg., 6s, 1916. J.&J				100	
7s, 1909. J.&J				124	126	Ind. & St. L., 1st 7s, 1919. A. J.&J				130		Duluth Missabe & Northern—					
Terminal 5s, gold, 1914. J.&J				118 1/2		1st 7s, 1919, series B. M.&S				130		1st, g. 6s, 1922. J.&J				102	
Milw. & No., 1st, 6s, 1910. J.&J				113		1st 7s, 1919, series C. M.&N				130		2d con. M., g. 6s, 1923. J.&J				102	
1st consol. 6s, 1913. J.&J				119		C. I. St. L. & C., 1st 4s, g. 36. Q-F				105 1/2		Gen. 2d mortg. g. 4s, 1924. J.&J				104	
Ch. Ju. Ry. & S. K. Y. ds.—See Miscel.						6s, con., 1920. M.&N				106		Duluth Red W. & So.—					
Ch. & No. M.—See Chic. & West. Mich.						Peoria & East, cons., 4s, 1900. A.&O				105		1st, g. 5s, 1928. J.&J				80	
General 3 1/2s, g. 1987. M.&N				109		2d con. income 4s, 1990. A.&O				26	30	Duluth South Shore & Atlantic—					
Con. a. f. 7s, 1915. J.&J				142 1/2		Id. Min. & W. ext. 4s, 1940. A.&O				102		1st, 5s, 1937. J.&J				110	113
Gen. con., g. 7s, 1902. J.&J				110 1/2		O. Ind. & W. g. 5s, 1st, p. f., 1939. Q-J				103		Dul. Short Line—See St. P. & Dul.					
Sinking fund 6s, 1929. A.&O				121		Clev. Col. Cin. & Indianapolis—				135		Dulu. Trans.—1st, g. 6s, 1921. J.&J				25	40
5s, 1929. A.&O				108	110	Consol. mortg., 7s, 1914. J.&D				128		Dun. War. & P.—See N. Y. & H. R.					
Sink. fd. debent. 5s, 1933. M.&N				120	123	Gen. con., g. 6s, 1934. J.&J				135		Dutchess Co.—See Ph. R. & N. Eng.					
25-year deb. 5s, 1909. M.&N				109		Cleveland Lorain & Wheeling—				106 1/2		East Tenn. Va. & Ga.—See So. Ry.					
30-year deb. 5s, 1921. A.&O				115		Con. g. 5s, 1933. A.&O				108		Eastern Mass.—6s, g. 1906. M.&S				114	118
Iowa Div., 1st, 6s, 1902. F.&A				109 1/2	109 1/2	Equip. notes 5s, 1902. J.&J				100		Eastern Minn.—See St. P. M. & M.					
Escan. & L. Sup., 1st, 6s, 1901. J.&J				103 1/2	104 1/2	Cleveland Tenn. & Valley—				95	99	Easton & Ansony—See Lehigh Val.					
Des M. & Minn., 1st, 7s, 1907. F.&A				114		Clev. & Mah. Val.—				130		Egin. Gr. & E. g. 5s, 1941. M.&N				108	
Iowa Mid., 1st M., 8s, 1900. A.&O				110		Con. 5s, g. 1938. J.&J				130		Elizab. Lex. & Big.—See C. & O.					
C. M. & N. W., 1st M., 6s, 1905. M.&N				110		Clev. & Marietta—See Penn. RR.				130		Elmira Cort. & Nor.—See Leh. Val.					
Winona & St. P., 2d, 7s, 1907. M.&N				120	123	Clev. & Pitts.—See Penn. Co.				66	67	Elmira State Line.—					
1st exten., 7s, gold, 1916. J.&D				135		Colorado Midland—				73		1st M. 7s, 1905. A.&O				105	
Mil. & Mack., 1st, 6s, 1905. M.&S				110		1st, 2, 3, 4, 1 g., 1947. J.&J				109		Income 5s, 2892. J.&J				106	
Ott. C. & F., 1st, 6s, 1909. M.&S				109		1st, 4s, g., 1 g., 1947. J.&J				103 1/2		N. Y. & E. 1st ext. 4s, g. 1947. M.&N				116	118
North. Ill., 1st, 5s, 1909. M.&S				111		Colorado Southern—				85 1/2	85 1/2	5s, 2d, ext. gold, 1919. M.&S				120	
Madison ext., 1st, 7s, 1911. A.&O				127		1st g. 4s, Feb. 1, 1929. F.&A				107		4s, 3d, ext., gold, 1923. M.&S				115	
Marshallfield ext., 1 M. 5s, '22. A.&O				127		Columbia & Gr.—See Southern Ry.				107		5s, 4th, ext., gold, 1920. A.&O				119 1/2	
Menominee ext., 1st, 7s, '11. J.&D				127		Col. Newberry & Laurens—				107		4s, 5th, ext., gold, 1928. J.&D				107	
Menominee Riv., 1st, 7s, '06. J.&J				116		1st, g. 6s, 1937. J.&J				107		7s, 1st, con. g., 1920. M.&S				140	143
Northwest Un., 1st, g. 7s, '17. M.&S				134		Columbus Hocking Valley & T.—				107		7s, 1st, con. g. fund, 1920. M.&S				135	143
Dak. & Tomah., 1st, 6s, 1905. M.&N				108		See Hocking Valley Ry.—				50	50	Prior lien g. 4s, 1996. J.&J				89 1/2	91
Dak. & Tomah., 1st, 6s, 1907. M.&N				139		Col. & Ind. Cen.—See Penn. RR.				2	5	Gen. lien g., 4s, 1998. J.&J				95	70
Oedar R. & M., 1st, 7s, 1916. M.&S				126		Columbus Sandusky & Hocking				50		Buff. & So. W. 1st, 6s, 1908. J.&J				108	
1st mortg., 7s, 1909. J.&J				136		1st, 6s, 1907. J.&J				50		2d M., g., 5s, 1908. J.&J				106	
Prem. Elk. & Mo. V., 6s, '33. A.&O				134 1/2	140	Income 4s, g., 1945. F.&A				15	30	Jeff. RR., 1st, 5s, gu					

§ Purchaser also pays accrued interest.

4 In London.

1 Last sale.

Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.
Erie & Pitts.—See Penn. RR.			Illinois Central—(Con.)			Lehigh Valley—(Con.)		
Escanaba & L. Su.—See Ch. & N.W.			St. L. Alt. & T. Haute (Con.)—			Lehigh & N. Y., 1st g. 4s, 1945.	99 1/2	100
Eureka Sprins. Ry.—			Carb. & Shaw, 1st g. 4s, '32 M&S	98		Leh. V. Coal, 1st 5s, g. 4s, '33 J&J		
1st 6s, 1933.....F&A	60	85	Ind. Bl. & Wn.—See C. C. C. & St. L.			Snow Shoe, 1st M., 5s, 1910 J&J	90	
2d income 6s, 1933.....Feb. 1	3	8	Indirna Decatur & West.—			Leh. V. Ry. of N. Y., 1st 4s, g. 4s, '40		112
Evansville & Indianapolis—			1st g., 5s, 1935.....J&J	105		Leh. V. Ter., 1st g., 5s, '41 A&O	111 1/2	
Ter. H. & S. East, 1st 7s, 1909 M&S	100		Equip. notes, 5s, 1905.....F&A	100		Lehigh & Wilkes B.—See Cent. N. J.		
Ev. & In., 1st g., g'd 6s, '24 J&J	103		Indiana Illinois & Iowa—			Leroy & Caney Val.—See Cent. N. J.		
Consol., g., g'd 6s, 1926.....J&J	100	108	1st g., 5s, 1948.....A&O	108	110	Lexington & Eastern—		
Evans. Rock & E.—See L. E. & St. L.			Ind. & St. L.—See C. C. C. & St. L.			Gen. mort. 5s, 1935.....A&O	25	35
Evansville & Terre Haute—			Indianapolis Union—			Lima North—See Det. & Lima No.		
1st con., g., 6s, 1921.....J&J	124		Indianapolis & Vincennes—			Lincoln & No. West—See C. B. & Q.		
1st gen. 5s, gold, 1942.....A&O	106 1/2	110	1st 7s, 1908.....F&A	118		Little Miami—		
Mt. Vernon, 1st 6s, g., '23 A&O	100		2d mort., 6s, g., gn., 1900 M&N	100		Renewal 5s, 1912.....M&N	114 1/2	
Sul. Co. Br., 1st g., 5s, 1930 A&O	99 1/2		International & Gt. Northern—			1st 7s, 1905.....J&J	104	105
E. T. H. & Chicago—			1st g., 6s, 1919.....M&N	121	122	Long Br. & Sea Sh.—See C. of N. J.		
1st 6s, g., 1900.....M&N	100		2d, 4 1/2-5s, 1909.....M&S	92	95	Long Dock—See Erie.		
Income 6s, 1920.....M&N	94		3d, 4s, gold, 1921.....M&S	60	62	Long Island—		
Fargo & So.—See Chic. M. & St. P.			Colorado Bridge—			Unified g. 4s, 1949.....M&S	85	89
F. Ft. W. & W.—			1st M. 7s, 1920.....M&N	100		2d mortgage, 7s, 1918.....F&A	134	
1st g., 5s, 1945.....J&J	75	95	Iowa Central—			1st con., g., 5s, 1931.....Q	118	
Income, 5s, 1945.....J&J	5	12	1st g., 5s, 1938.....J&D	112 1/2	115 1/2	1st con., g., 4s, 1931.....Q	98	
Pittsburg—			Keithsburg Br., 1st 6s, 1925 J&D	99		Gen. mort., g., 4s, 1938.....J&D	94	
5s, 1903.....J&D	104 1/2		Iowa Falls & S. C.—			Met. Ferry—1st g., 5s, 1937 M-N	105	
5s, 1908.....M&N	111		1st 7s, 1917.....A&O	132		Ferry, 1st 4s, con. g., 1922 M&S	94	
4 1/2s, 1914.....M&N	111		Iowa Midland—See Chic. & N. W.			4s, gold, 1932.....J&D	82	
4s, 1905.....J&D	102 1/2		Jacksonville & St. Louis—			Debenture gold 5s, 1934.....J&D	95	
4s, 1907.....A&O	103		Cons., g., 5s, 1925.....A&O	35	55	N. Sh. Br., 1st con. 5s, g., '32 Q-J	95	
4s, 1915.....J&D	107		Income 4s, 1935.....J&J			N. Y. & R't'y—1st 7s, 1901 A&O	100	95
4s, July 1, 1916.....J&D	107 1/2		Jack & So. East—1st 6s, '10 J&J	75		N. Y. & R. B.—1st g., 5s, 1927 M&S	100	
4s, Refunding, Mar., 1927.....J&J	112 1/2		Jacksonville Terminal—			2d mort., inc., 1927.....Jan. 1	20	
4s, Jan., 1928.....J&J	112		1st M., 5s, g'd, July 1, 1939 J&J	100		N. Y. Brooklyn & Man. Beach.		
Flint & Pere Marquette—See Pere			Jefferson—See Erie.			1st, gold, 5s, 1935.....	104	
Marquette.			Jeff. Mad. & Ind.—See Penn. RR.			Brook & Mon., 1st g., 6s, 1911 M&S	115	
Florida Central & Peninsula—			Joliet & Northern Indiana—			1st 5s, 1911.....M&S	105	
1st, gold, 5s, 1918.....J&J	108		1st M. 7s, 1907.....J&J	118		2d 5s, 1938.....J&D	103	
1st, l. g. ext. 5s, gold, 1930 J&J	101		Junction (Phila.)—			L. L. City & F.—1st 6s, 1911 M&N	110	
1st con. 5s, gold, 1943.....J&J	94	95	1st 4 1/2s, 1907.....J&J	107		2d 5s, 1937.....M&N	100	
So. Bound, 1st g., 5s, 1941 A&O	94		2d 6s, 1900.....M&N	100		N. Y. Bay Ext. R., 1st 5s, gold	95	
Florida Southern—			Kalamazoo & G. R.—See L. S. & M. S.			1943.....J&J		
1st M., g., g'd, 4s, 1945.....J&J	47	56	Kanaw. & Mich.—See Tol. & O. C.			Louisiana & Mo. Riv.—See Chl. & A.		
Pondra Johnstown & Gloverav.—			Kansas C. Belt—			Louisiana Western—		
1st con. ref'd g., 4 1/2s, 1947 J&J			1st 6s, 1916.....J&J	110	115	1st 6s, 1921.....J&J	108	
1st con. ref'd g., 4 1/2s, 1947 J&J			Kansas City Clinton & Sp.—			Louisv. Cin. & Lex.—See L. & N.		
4 1/2s, g., 1941.....J&J	105		1st 5s, g., 1925.....A&O	90		Louisville & St. L.—		
Ft. Smith & V. B.—See St. L. & S. F.			Pleas. Hill & De Soto, 1st 7s '07	100		1st 6s, 1926.....A&O	110	
Port Worth & Denver City—			Kan. City Ft. Scott & Memphis—			H. R. & E. Div., 1st 6s, 1921 J&J	85	
1st g., 4-6s, 1921.....J&D	72	73	Cons., 6s, 1928.....M&N	107		H. T. C. & C., 1st 6s, 1927.....A&O	90	
Ft. W. & R. G.—1st 3-4s, g., '28 J&J	38		Current Riv., 1st 5s, 1927 A&O	90		2d mort., 6s, gold, 1936.....A&O	87	
Foxbury Br.—See Pitt. & West.			Rich Hill RR., 1st 7s, 1910 M&S	100		Consol. g., 5s, 1939, certifs. J&J	87	69
Fre. Elk & Mo. Riv.—See C. & N. W.			Mem. C. & Col. 1st M. 7s, 1910 M&S	100		Gen., gold, 4s, 1943.....M&S	6	9
Gainesville Jeff. & Southern—			K. C. Ft. 8 & G.—			Venice & Car., 1st M., 6s, 1900 J&D	97	
1st, guar. 7s, 1911.....J&J	80		1st 7s, 1908.....J&D	112	115	1st mort., 6s, 1902.....J&D	97	
Galv. Har. & San An.—See So. Pac.			Kansas City & Mem. Ry. & B.—			Louisville Henderson & St. L.—		
Gal. Houa. & Hen.—1st 5s, '13 A&O	102	101	1st 5s, g., 1923.....A&O	102		1st mort., g., 5s, 1946.....J&J	92	95
Georgia & Alabama—			Kansas & Missouri—			Louisville & Jefferson Bridge—		
1st pref., g., 5s, 1945.....A&O	103 1/2	104	1st M. 5s, 1922.....A&O	90		Guaranteed gold 4s, 1945 M&S	96	98
1st con. M., g., 5s, 1945.....J&J	93	95	Kansas City Memphis & Bir.—			Louisville & Nashville—		
Georgia Car. & N.—			Gen. 4s, 1934.....M&S	93	95	St. L. prop., 1st g., 5s, 1916 M&S	109	
1st 5s, g., 1929.....J&J	96 1/2	98	Income 5s, 1934.....Sept. 1	50		Cecilian Br., 7s, 1907.....M&S	106 1/2	
Geo. Or. & Cumb.—1st 6s, '09 A&O	105		Bir. equip., 6s, g., gn., 1903 M&S	90	95	N. O. & Mobile—		
Geo. Midland—See Southern Ry.			Kan. C. & N. W. 1st M. 5s, 1933 J&J	65		1st 6s, 1930.....J&J	130	
Georgia Pacific—See Southern Ry.			Kan. C. & Omaha—			2d 6s, 1930.....J&J	115	119
So. RR. & Bank'g Co.—			1st, gold, 5s, 1927.....J&J	30	40	E. H. & N., 1st 6s, 1919.....J&D	112 1/2	
6s, Jan. 1, 1910.....J&J	115		Kan. City & Pac.—See M. K. & T.			Gen. mort., 6s, 1930.....J&D	115 1/2	
6s, Jan. 1, 1922.....J&J	118		Kan. City St. Jos. & Council Bl.—			Col. trust, g., 4s, 1903-1918 A&O	98	98 1/2
5s, Jan. 1, 1922.....J&J	110		1st 7s, 1907.....J&J	115 1/2	117	Lo. V. & Lex.—Gen. 6s, red. ad.		
Georgia Southern & Florida—			Prior lien 7s, 1910.....J&J	117	120	4 1/2s, Nov. 1931.....M&N	112	
1st g., 5s, 1911.....J&J	108		Nodaway Val., 1st 7s, 1920 J&D	108	112	2d mort., 7s, 1907.....A&O	121	122
Gettysburg & Har. Ry.—			Tarkio Val., 1st M. 7s, 1920 J&D	110	115	Mem. & O., 1st M., 7s, g., '01 J&D	102	107
Cons. 5s, g., g'd, 1926.....Var.	95		Kan. C. Pitta. & Gulf—			Louis. Ry. T. Co., 1st 8s, '01 M&N	104	106
Gila Val. Globe & Nor.—See So. Pac.			Receivers' certificates—			M. Clark & L., 1st 6s, g., '02 F&A		
Grand Rapids & Ind.—			1st g., 5s, Apr. 1, 1923, off. A&O	68 1/2	69	Mayav. & Lex. 1st M. 7s, 1906 J&J	108	
1st con. 1st g., 4s, 1941.....J&J	108		Kansas City Suburban Belt—			L. & N., Mob. & Mont. 4 1/2s, '45 M&S	107 1/2	
Ext. 1st g., 3 1/2s, 1941.....J&J	96		1st 6s, 1920.....J&D	90	98	Pennscola Div., 1st 6s, 1920 M&S	125	
Muskegon Div., g., 5s, 1926 J&J	40		Con. Term. 1st g., 5s, 1922 J&J	60	75	St. Louis, 1st g., 5s, 1921 M&S	123	
Gulf Beau. & Kan. C.—			Kan. C. Union Terminal—			2d 3s, 1930.....J&J	60	
6s, g., 1915.....F&A	100		5s, 1923.....F&A	65		Nash. & Dec., 1st 7s, July 1900	101	
Han. & St. Jo.—See C. B. & Q.			Kan. C. & Ind. Air Line—			So. & No. Ala., g'd 6s, '03 M&N	102	105
Harrisburg Portsmouth, eo.—			5s, 1922.....M&S	65		S. F., 6s, 1910.....A&O		
1st 4s, 1913.....J&J	109		Kan. C. Wat. & Gulf—			Cons. mort., g'd 5s, 1936 F&A	110	
Hart & Conn. West—			1st M., g., 5s, Jan. 1, 1930.....J&J	50		50-year gold, 5s, 1937.....M&N	104	99
5s, 1903.....J&J	101		Kansas Midland—			United 4s, gold, 1940.....J&J	94 1/2	
Henderson Bridge 6s, g., 1931 M&S	110		1st g., 4s, 1937.....J&D			Penna. & Atl., 1st 6s, gn., '21 F&A	112	
Hocking Valley Ry.—			Kansas Pacific—See Union Pac.			Col. tr., gold, 5s, 1931.....M&N	106 1/2	
1st con. g., 4 1/2s, 1939.....J&J	99	100	Keithsburg Br.—See Iowa Cent.			Nas. F. & S., 1st g., g., '37 F&A	104	
Col. & H. V. Ext. 4s, 1945.....A&O	106		Kentucky Central—See L. & N.			Ky. Cent., 4s, gold, 1937.....J&J	97	100
Col. & Toledo, 1st 7s, 1905.....F&A	107		Ken. & Indiana Bridge—			Mahoning Coal—See L. S. & M. S.		
2d mort., 7s, 1900.....M&S	101	101 1/2	1st g., 5s, 1911.....M&S	108	110	Maine Central—		
Ohio & W. Va., 1st 7s, 1910 M&N	116		2d M., gold, 5s, 1919.....A&O	35	45	Ext. bonds, 6s, g., 1900.....A&O	103	
Kan. trust a. f. g., 6s, 1904.....Q-J	99		Term., gold, 5s, 1916.....J&D	85	70	Cons., 7s, 1912.....A&O	135	136
Hot Spr. RR.—1st g., 5s, '23 M&S	55	85	Keokuk & Des M.—See C. R. L. & P.			Knox & Linc., 1st M., Pen. Sh.		
Houston & N. Y. N. H. & H.			Knoxv. & Ohio—See Southern Ry.			line, 4s, 1920.....F&A	100	
Houston East & West Texas—			Lake Erie & Western—			2d 5s, Feb. 1, 1921.....F&A	100	
1st 5s, g., May 1, 1933.....M&N	102	104	1st g., 5s, 1937.....J&J	119 1/2	115	Cons. 4s, Apr. 1, 1912.....A&O	100	
Houston & Tex. Cent.—See So. Pac.			2d g., 5s, 1941.....J&J	112 1/2	110 1/2	Cons., 4 1/2s, Apr. 1, 1912.....A&O	110	
Hud. & Riv. F.—See Ch. St. P. M. & O.			No. Ohio, 1st g., g., 5s, 1945	107 1/2		4 1/2s, gold, Feb. 1905.....F&A	104	
Huntingdon & Broad Top—			Lake Sh. & Mich. So.—See N. Y. C. &			Hereford Ry., g., 4s, 1930 M&N	98	100
1st g., 4s, Sept. 30, 1920.....A&O	107		Lavenworth Term. Ry. & Bridge—			Upper Coon, 1st 4s, gd. 1930 M&N	100	
2d mort., 4s, gold, 1925.....F&A	105 1/2		1st M., gold, 5s, 1923.....J&J	100	103	Upper Coon, Ex. 4 1/2s, '30 M&N	107	108
Cons. mort. 5s, g., 1925.....A&O	108 1/2		Lehigh & Hudson—			Eur. & N. A., 4s, gold, 1933.....J&J	114	115
Illinois Central—			1st mortgage, g., 5s, 1911.....J&J	100		Mar. H. & O.—		
1st, gold, 4s, 1951.....J&J	112	115	2d M., 5s, 1917.....J&J	93		Mort., 6s, 1925.....A&O	114	
1st g., 3 1/2s, 1951.....J&J	104		Warwick Val.—1st 6s, 1900 A&O	100		Mayav. & Lex.—See Louisa & Nash.		
Col. tr., gold, 4s, 1952.....A&O	105	107	2d 6s, 1912.....A&O	102		Wash. & B. V.—See P. M. & O.		
Col. Tr. L. O. & T. g., 4s, 1953 M&N	102		Lehigh Valley—			Merchants' Br.—See St. L. Mer. Ter.		
Cairo Bridge, 4s, g., 1950.....J&D	102		1st g., 4s, 1948.....J&D	116		Mexican Central—		
Spr. field Div., Exten 3 1/2s, '51 J&J	93		Con. M., 6s, ann., 1923.....J&D	117 1/2		Consol. 4s, 1911.....J&J	72 1/2	75 1/2
Middle Div., reg. 5s, 1921.....F&A	115		Con. M., 6s, R., gold, 1923.....J&D	117 1/2		1st con., inc. 3s, 1939.....July	23	24
Sterling S. F., 5s, g., 1903.....A&O	102	105	Con. M., 4 1/2s, C., 1923.....J&D	100		2d con., inc. 3s, 1939.....July	11	12
Sterling, gen. M., 5s, g., '05 J&J	105		Con. M., 4 1/2s, ann., 1923.....J&D	100		Mexican International—		
1st mort., 2, g., 3s, 1951.....M&S	101 1/2		2d M., 7s, 1910.....M&S			1st con. g., 4s, Sept. 1, 1977 M&S	87 1/2	
St. Louis Div., 3 1/2s, g., 1951 J&J	101 1/2	89 1/2	Mtg. & col. tr., g., 5s, 1907 M&N	105		Mexican National—		
St. Louis Div. 3 1/2s, g., 1953 J&J	100 1/2		Car. trusts, g., 5s, Feb. '00 to 1906	98		1st 6s, 1927.....J&D	104	106
Western line, g., 4s, 1951.....F&A	107		Middlesex Val. 1st g., 5s, '42 M&N	90	98	2d A., inc. 6s, '17, c'p'd w'd. M&S	61	63
Chicago St. Louis & N. O.—			Pa. & N. Y. Canal—			2d M. Ser B. inc. 6s, 1917.....Apr.	15 1/2	16 1/2
2d M. 6s, 1907.....J&D	114		1st 7s, 1906.....					

Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.
Milw. & Madison—See Chic. & N.W.			N.Y. Central & H.R. RR.—(Cont.)—			Northern Ohio—See L. E. & West.		
Milw. & No.—See Chic. Mil. & St. P.			Beech Creek (Conn.)			Northern Pacific		
Milw. & St. P.—See C. & St. P.			Chf. Bit. C. Co. 1st, 5s, 40 J&J	90	96	West. of Minn., 1st, 7s, '07. M&N	115	
Minnesota & Pacific			Gouv. & Osw. 1st, 5s, 1942 J&D	115		St. Paul & No. Pac., 6s, g., '23. F&A	126	130
1st, 4s, 1938. J&J	100		Nor. & Mont., 1st, 5s, 1916 A&O	110		Reg. certs. Q-F	124	
1st, 4s, 1938. J&J	90	101	Cart. & Adlr., 1st, 4s, g., '81 J&J	100		Prior lien, g., 4s, 1907. Q-F	103	104
Minneapolis & St. Louis			Dunkirk Warren & Pitts.—			Gen. lien, g., 3s, 2047. Q-F	86	
1st, 7s, 1927. J&D	145	148	1st M., g., 7s, 1900. J&D	100		Wash. Central, 1st, g., 4s, 1948	82	86
1st, 7s, Jan., 1907. J&D	115	116	N.Y. & Nor 1st, g., 5s, 1927 A&O	123		Northern Pacific Coast RR.		
Minn. & Dul., 1st, 7s, 1907. M&N	112		N.Y. & Put. 1st, 4s, g., 1995. A&O	104	107	1st M., g., 5s, Jan. 1, 1901. M&N	103	
1st, consol., gold, 5s, 1907. M&N	113		Oswego & Rome			Gen. M., g., 5s, Jan. 1, 1912 J&J	106	
1st, ref'd, 5s, g., 7s, 1909. J&D	100		2d, 5s, 1915. F&A	108		Northern Pacific Ter. Co.—		
Iowa Ext., 1st, g., 7s, 1909. J&D	123		1st mort., 7s, 1915. M&N	125		1st, 6s, 1933. J&J	118	120
Pa. West Ext., 1st, g., 7s, 1910. J&D	122	126	Mohawk & M., 1st, 4s, g., 1991. M&S	104	107	Northern Pennsylvania		
Pacific Ext., 1st, 6s, 1921. A&O			Rome W. & O., 1st, 5s, '22. A&O	134		1st M., 4s, extended, 1936. M&N	115	
Minn. St. P. & Sault Ste Marie—			R.W. & O. Ter. R. 1st, 5s, 1918. M&N	111		6s, deb., 1903. M&S		
1st, cons., g., 4s, 1938. J&J	94		Syracuse No. 1st, 5s, 1901. J&J	103		7s, general mort., 1903, cou. J&J	111	112
Minn. S. Ste. M. & Atl.—1st, 4s, 1926	97		Wat. & Rome 1st, 6s, 1910. M&S	111		Norwich & Worcester—		
Minn. Union—See St. P. M. & M.			Union & B. Riv., 4s, g., 1922. J&J	108		4s, March 1, 1927. M&S	111	
Minn. Range—Cons., g., 5s, '31 J&J	90		West Transit Co., 1903. F&A	101		Odenburg & Lake Cham.—See		
Miss. Riv. Bdg.—See Chic. & A.			Lake Shore & Michigan So.—			Rutland RR.		
Missouri Kansas & Texas—			Con. g., 3s, June 1, 1997 J&D	109	110	Ohio I. & W.—C. C. & St. L.		
1st, gold, 4s, 1990. J&D	89	90	Det. Mon. & f., 1st, 7s, '06. F&A	117		Ohio & W. Va.—See Col. H.V. & T.—		
2d, gold, 4s, 1990. F&A	88	89	Lake S., cons. 1st, 7s, July, 1900	101		Ohio & Mississippi—See B. & O.S.W.		
1st Extension 5s, 1944. M&S	90	93	Cons. 2d, 7s, 1903. J&J	112		Ohio River RR.—		
M.K. & T. of T., 1st, 5s, gu., '42. M&S	92	92	Mahon C. R.R.—1st, 5s, '34. J&J	125		1st, g., 5s, 1938. J&D	105	
Teb. & Neosho, 1st, 7s, 1903. J&D	104	110	K. A. & Gr. R.—1st, 5s, '38. J&J	123		Gen. gold 5s, 1937. A&O	95	
Kan. C. & Pac., 1st, 4s, g., '40. F&A			Kal. & White Pln. Mt., g., 5s, '40	122		Hunt. & B. S., 1st, 6s, 1922. J&J	85	
Dal. & Waco, 1st, gu., 5s, '40. M&N			Michigan Central			Eav. Spen. & G., 1st, 6s, 1920. F&A	85	
Sherman Shreveport & South—			Consol. 7s, 1902. M&N	109	109	Ohio Southern		
1st M., gu., gold, 5s, 1943. J&D	93	95	Consol. 5s, 1902. M&N	103		1st, g., 6s, 1921. J&D	93	98
W. Coal & Imp., 1st, 6s, 1929. J&J	94		5s, cou., 1931. D. & B.C. Div. M&S	126		Old Colony—		
Missouri Kansas & Eastern—			1st mtg. M. Air Line 4s, '40. J&J	104		4s, April 1, 1904. A&O	104	
1st, 5s, gold, guar., 1942. A&O	102	105	1st, 6s, Grand Riv. V., 1909. M&S	120		4s, July 1, 1904. J&J	102	
2d M., gold, 5s, 1942. A&O	75	86	1st, 5s, Kal. & S.H., 1939. M&N	117		4s, gold, Feb., 1924. F&A	112	
Missouri Pacific—			J. L. & Sag., 1st, 5s, 1901. M&S	110		4s, Dec., 1925. J&D	112	
Consol. 6s, 1920. M&N	116	117	Det. & B. C., 1st, 5s, 1902. M&N	102		4s, Jan. 1, 1938. J&J	113	
3d mort., 7s, 1906. M&N	112	116	Det. & B. C. Bridge 6s, '03. M&N	112		E. C. F. & N. B. 5s, 1910. J&J		
Trust, gold, 5s, 1917. M&S	96	98	Bay C. & B. 1st, 5s, '39. J&D	84		Omaha Bridge—See Union Pacific.		
Co. trusts, 5s, 1920. F&A	93	94	Bat. C. & S. 1st, g., 3s, '89. J&D	84		Omaha & St. Louis RR.—		
Lexington Div., 5s, 1920. F&A	90	100	N. Y. Chicago & St. Louis—			1st, mtg. g., 4s, 1901. J&J	65	71
Pae. of Mo., 1st, ex., g., 4s, '38. F&A	105	112	1st, g., 4s, 1937. A&O	107	108	Oregon & California—See So. Pac.		
2d, ext. 5s, gold, 1938. J&J	108	112	N. Y. & Greenw'd Lake—See Erie.			Oregon RR. & Nav.—See Un. Pac.		
St. L. R. E., 1st, 5s, 1938. M&N	103		N. Y. & Harlem—See N. Y. C. & H.			Oregon Short Line—See Union Pac.		
Carondelet Br., 1st, 4s, '38. A&O	93		N. Y. Lack. & W.—See D. L. & W.			Oswego & Rome—See N. Y. Cent.		
Verdig Val. V., 1st, 5s, '26. M&S	90		N. Y. L. E. & W. C. & RR.—See Erie.			Oswego & Syracuse—See D. L. & W.		
Ler. & Can. V. L., 1st, 5s, '26. J&J	75		N. Y. & Long Branch—See Cent. of			Ottawa C. & S. St. P.—See C. & N.W.		
St. Louis Iron Mount'n & South.			N. Y. & M. Beach—See Long Island.			Pacific Coast Co.—See Miscellaneous.		
Unify. & Ref. g., 4s, 1929. J&J	80	81	N. Y. & New Eng.—See New Eng.			Panama—		
Gen. con. ry. & l. g., 5s, '31. A&O	111	112	N. Y. New Haven & Hartford—			1st, 4s, g., Oct. 1, 1917. A&O	105	
Gen. con. stpd. gu., 5s, '31. A&O			1st, registered, 4s, 1903. J&D	101		Subsidy bonds, 6s, 1910. M&N	96	
Little R'k Jun. 1st 6s, gu., '16. A&O	90		Con. deb., 4s, \$1,000. A&O	185		Pecos Val. & Northeastern—		
Mobile & Birm.—			Deb. 4s, 1947. M&S	118		1st, g., 5s, Jan. 1, 1943. J&J	80	88
Prior lien 5s, 1945. J&J	109		Boston & New York Air Line—			Pennsylvania RR.—		
Ger. M., gold, 4s, 1945. J&J	80	85	1st, 5s, Aug. 1, 1905. F&A	105		Gen. mort., 6s, 3, r., 1910. A&O	126	
Mobile & Ohio			Danbury & Norwalk			do 6s, 3, s. 1910. J&J	118	122
1st mort., gold, 6s, 1927. J&D	125	130	Con. 5s, July 1, 1920. J&J	118		Con. mort. 6s, 1905. J15 & 15	114	115
1st, exten., 6s, 1927. Q-J	120		Gen. 5s, April 1, 1925. A&O	114		do 6s, 2, 1905. J&J	109	111
Gen. mort., 4s, 1938. M&S	84	85	Harlem River & Portchester—			do 5s, g., con., 1919. M&S	127	
Montgom. Div., g., 5s, 1947. F&A	103		1st, 7s, guar., Oct., 1903. A&O	113	115	do 5s, g., con., 1945. J&J	112	
St. L. & Cairo, 4s, gu., 1931. J&J	90		1st, 6s, guar., Oct., 1903. A&O	111		do 3s, g., 2, 1945. J&J	102	104
Mohawk & Malone—See N.Y.C. & H.			2d, 4s, June, 1911. J&D	102		Collateral Tr., g., 4s, 1913. J&J	109	112
Mont. Cent.—See St. P. M. & M.			Hastonia—1st, 4s, 1910. A&O	103		Col. tr. 4s, Ph. W. & B., 1921. J&J	108	
Montgomery River—			Con. g., 5s, 1937. M&N	132	133	R. E. pur. mort. 1st, g., 4s, '23. M&S	105	
1st, 6s, guar., gold, 1919. F&A	102		New H. & Derby 1st, 5s, '00. F&A	118		Equip. Tr., g., 4s, '14, ser. A. M&S	104	
Morgan's La. & Tenn.—See So. Pac.			Consol. 5s, 1907. M&N	113		Rol. & L. cert. 5s, g., '00. Q-J	98	102
Morris & Essex—See D. L. & W.			Funded cert. 6s, 1900. F&A	100		Cleveland & Marietta		
Nashua & Lowell—			New Haven & Northampton—			1st, guar., g., 4s, 1935. M&N	109	111
5s, July 1900. J&J			Consol. 6s, April, 1909. A&O	120		C. & Pitt. 7s, s. f., con., 1900. M&N	103	
Nashville Chattanooga & S. L.—			North ext., 5s, 1911. A&O	108		Ser. A, 4s, gen. gtd., 1942. J&J	118	
1st, 7s, 1913. J&J	128	129	New York Provid. & Boston—			Ser. B, 4s, gen. gtd., 1942. A&O	117	
2d mort., 6s, 1901. J&J	100	103	Gen. g., 4s, April 1, 1942. A&O	111		Erie & Pitta. equip. 7s, 1900. A&O	110	
Consol., gold, 5s, 1928. A&O	104	105	Shore Line—			Gen. gu., g., 3s, Ser. C., '40. J&J	100	
Duck River—2d, g., 6s, 1909. M&N	107		1st, 4s, 1910. M&S	110		Pennsylvania Co.—		
Bon Air Br., 6s, 1917. J&J	107		New York Ontario & Western			1st M., g., 4s, 1921. J&J	112	113
Lebanon Br., g., 6s, 1923. J&J	110		Refund. 1st, g., reg. 4s, 1932. M&S	107	107	Guar. col. tr. 6s, g., 3s, 1937	100	102
Centerville Br., g., 6s, 1923. J&J	111		Pur. money cert. 5s, '00-11. F&A	104		Phil. Germ. & Chest. Hill		
Tracy City Br., 6s, 1917. J&J	110		New York Pennsylvania & Ohio			1st, g., 4s, 1913. M&N	106	
McM. M. W. & A. L., 1st, 6s, '17. J&J	110		Prior lien 4s, 1935. M&S	104	109	Pitt. C. C. & St. L.—		
Jasper Br., 1st, 6s, 1923. J&J	112		Equip. trust, 5s, 1908. M&N	98		Con. g., gtd. 4s, ser. A, 1940. A&O	114	115
8s, 1906. J&J	112		Equip. trust, 5s, scrip., 1910.	98		do do ser. B, 1942. A&O	114	115
Nash. Flor. & Sheff.—See L. & N.			N. Y. Phila. & Nor.—			do do ser. C, 1942. M&N	112	
Nebraska—See C. B. Q.			1st, g., 4s, Feb. 1, 1939. J&J	80		do 4s, ser. D, 1945. M&N	106	
Nevada Co.—Nar. G. RR.			Income 4s, Feb. 1, 1939. M&N			do 3s, ser. E, 1949. F&A	98	100
7s, 1924. J&J	111		N. Y. & Putnam—See N.Y.C. & H.			Col. & In. Cen., 1st, 7s, 1904. J&J	112	114
Newb'g Dutch Conn.—1st, 1977			N. Y. & Rockaway Beach—See M&N			Col. M. M., 7s, 1904. M&N	112	
Newcastle & Shenango Valley			New York Suag. & W.—See Erie.			C. St. L. & Pitta. 1st, 5s, '32. A&O	120	
1st, g., 6s, 1917. J&J	104		Nodaway Val.—See K. C. St. J. & C.B.			Jeff. Mad. & Ind. 1st, 7s, '06. A&O	113	
New England Railroad—			Nor. & Car.—1st M., 5s, 1939. A&O	110	115	J. M. & I. 2d M., 7s, 1910. J&J	111	
N. Y. & N. E., 1st, 7s, 1905. J&J	114	116	Nor. & So.—1st, g., 5s, 1941. M&N	112	112	Pitta. C. & St. L. 1st, 7s, 1900. F&A	108	
1st, 6s, Jan., 1905. J&J	110	111	Nor. & Montreal—See N. Y. C.			Steb. & Ind. 1st, 5s, 1914. J&J	114	
Consol. g., 5s, July 1, 1945. J&J	121		Norfolk & Western—			Un. & Log'n. 1st M., 7s, '05. A&O	116	119
N.Y. & N. E. Bos. T. 1st, 4s, '39. A&O	108	108	General 6s, 1931. M&N	130		Pitta. Ft. W. & C. 1st, 7s, '12. Var.	135	
Woon. & F., 1st, gu., 5s, 1910. A&O	105		New River, 1st, 6s, 1939. A&O	131		2d, 7s, 1912. Var.	135	
N. Hav. & Derby—See Housatonic.			Imp't. & exten., 6s, 1934. F&A	120		Alleg. Val., 1st M., 7s, 1910. A&O	127	130
New Hav. & No.—See N.Y. N. H. & H.			Col. Con. & Ter., 1st, 5s, '22. J&J	105		General, 4s, gold, 1942. M&S	106	
N. J. Junction—See N. Y. Central			Soloto Val. & N. E., 1st, 4s, '89. M&N	98	99	Balt. Ches. & Atl., 1st, g., 5s, '34. M&S	108	
N. J. N. Y.—1st, 6s, 1910. M&N	108		So. Side Va. con. pt. ex. 6s, '00. J&J	100		Sun. & Lew. 1st, g., 4s, 1936. J&J	105	
N. J. Southern—See Central N. J.			Con. 1st pref., ext. 6s, '00. J&J	100		Penn. & N. Y. Can'l.—See Lehigh V.		
New London Northern—			Con. 2d pt., ex., 6s, 1900. J&J	100		Pennsylvania & Northwestern—		
1st, 5s, 1910. J&J	110		Con. 3d pt., ex., 6s, 1900. J&J	100		Gen. 5s, Jan. 1, 1930. J&J	103	
1st, 4s, July, 1910. J&J	102	106	Con. 3d pt., ex., 4s, 1900. J&J	101		Bells Gap, 1st, 6s, 1905. F&A	107	
New Orleans & Northeastern—			Extended, 5s, 1900. J&J	100		Cons. mort. 6s, 1913. A&O	109	
Prior 1 g., 6s, Nov. 1, 1915. A&O	110		N. & W. Ry. 1st con. g., 4s, '96. A&O	98	98	Clear. R. & Jeff. 1st, 6s, 1927. J&J	110	
Newport & Chinoatni Bridge—			1st mort., gold, 5s, 1928. J&J			Penobscot Shore Line—See Maine		
4s, g., gtd. 1945. J&J	113	114	Northern Alabama			Central.		
Newp. & Rich.—See Conn. & Pae.			North Ry. of Cal.—See Sou. Pac.			Pensacola & Atl.—See Lou. & Nash.		
New River B'dge—See Ches. & Ohio			Northern Ill.—See Chic. & N. W.			Peo. Dec. & Evansv.—		
N.Y. & B. M. Boh.—See Long Island.			Northeast Pennsylvania—			1st, 6s, 1920, cert. J&J	99	
N.Y. Bay Ext. RR.—See Long Isl.			1st, g., gu., 5s, 1920. A&O	107		2d 5s, 1926, cert. J&J	13	16
N. Y. & Can.—See Del. & Hud.			Northeast of South Carolina—			Evansv. Div. 6s, 1920 cert. M&S	98	100
New York Central & Hud. Riv.—			Consol., gold, 6s, 1933. J&J	116	120	Peoria & East.—See C. C. & St. L.		
Ref'd g., 3s, July 1, 1907. J&J	108	110	Northern California Ry.—			Peoria & Pekin Union—		
L. S. Col. tr. 1st, 5s, 1908. F&A	98	99	1st, g., 5s, 1929. J&D	109				

Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.
Perkiomen— 1st ser., 5s, 1918.....Q-J	105½	106	Rutland—1st M., 6s, 1902.....M&N	103	104½	Southern Pacific Co.—(Con.)—		
2d ser., 5s, 1918.....Q-J	92		Con. 4½s, July 1, 1941.....J&J	111	113	South Pacific Arizona—		
Petersburg—See At. Coast Line of			Ogd. & L. Ch. 1st, g., 4s, 48 J&J	100	101	1st, 6s, 1909-1910.....J&J	110	111
Virginia.			Ruti. Canad. 1st, g., 4s, 49 J&J	104	103½	Southern Pacific RR., Cal.—		
Phila. & Baltimore Central—			St. Charles Br.—See Wabash RR.			1st, g. 6s. ser. A, Apr. 1, 1905, A&O	103½	110½
1st, 5s, 1911.....M&N	100		St. Clair Mad. & St. L. Belt—			1st, g. 6s. ser. B, Oct. 1, 1905, A&O	109½	110½
1st, 4½s, 1911.....M&N	98		Alton Bridge 1st, gold, 5s, 1933	75	85	1st, g. 6s. ser. C&D, 1906.....A&O	111	111
Philadelphia & Erie—			St. Johns. & L. Champlain—			1st, g. 6s. ser. E&F, Apr. 12, A&O	116	119
General, guar., 6s, g., 1920, J&J	125		1st, g. 5s, March 1, 1944.....M&S	132	133	1st, g. 6s. ser. G, 5s, g., 1937, M&N	108	108½
Gen., 5s, 1920.....A&O	120½	121	St. Joseph & Grand Island—			1st, g. 5s, 5½p, 08, 1938, M&N	108½	108½
Gen., 4s, 1920.....A&O	109		1st, g., 2-3-4s, 1947.....J&J	83	84	1st, g. 5s, 5½p, 08, 1938, M&N	108½	108½
Phil. Ger. & Ches. Hill—See Pa. RR.			St. Lawrence & Adirondack—			Aust. & Nor. 1st, 5s, g., 7½, J&J	95	97
Phila. Harrisburg & Pittsburg—			1st, g., 1906.....J&J	110		So. Pacific Br. 6s, 1937.....A&O	124½	127
1st mort. gold, 5s, 1925.....A&O	103		St. Louis Al. & T. H.—See Ill. Cent.			So. Pac. Coast 1st, g., 4s, 37, J&J	81	81
Philadelphia Newtown & N. Y.—			St. Louis Br.—See Term. Ry. Ass'n.			So. Pac. N. M. 1st, 6s, 1911, J&J	103	112
1st, g., 5s, 1942.....A&O	65		St. L. & Cairo—See Mobile & Ohio.			No. Ry. of Cal., 1st, 6s, g., 07, J&J	110	116
1st mort., red. to 3s, 1942, A&O	65		St. L. & Iron Mt.—See Mo. Pac.			5s, gold, guar., 1938.....A&O	114	117
Phila. & Reading—See Reading.			St. L. Kan. City & N.—See Wabash.			Gila Val. Globe & Northern—		
Phila. & Read. Coal & Iron—			St. L. Mer. Bridge Ter.—			1st, g., 6s, Nov. 1, 1924, M&N		105
5-10 year cert., g., 6s, 1904, Q-J			1st, 5s, 1930.....A&O	111½		Southern—		
Philadelphia W. & Baltimore—			Merch. Bridge, 6s, 1929.....F&A	112		1st, consol., gold, 5s, 1904, J&J	107½	108
Debuture, s. l., 6s, 1900, A&O	103		St. L. So.—See St. L. Alt. & T. H.			E. Tenn. reor. lien, 4-5s, 1938, M&S	108	108
Debuture, s. l., 5s, 1910, J&J	108		St. Louis & San Francisco—			1st Mem. div. g., 4-5s, 96, J&J	108	108
Debuture, 4s, 1917.....A&O	107		2d, g., 6s, Class A, 1906.....M&N	111½	112½	2d Mem. div. 5s, 1906.....A&O	109	113
Debuture, 4s, 1922.....M&N	107		2d, g., 6s, class B, 1906.....M&N	111½	113½	Ala. Cent. 1st, g., 6s, 1918, J&J	98	98
Debuture, g., 4s, 1926.....J&J	103		2d, g., 6s, class C, 1906.....M&N	111½	113½	Atl. & Ch. Air-L. exten. 4s, 07, A&O	116½	118
Debuture, g., 4s, 1932.....A&O	107		1st M., P. C. & O., g., 6s, 19, F&A	106		1st, 7s, 1907.....J&J	101	102
Piedmont & Cumberland—			Gen. mort., g., 6s, 1931.....J&J	107		Income 6s, 1900.....A&O	100½	100½
1st, g., 5s, 1911.....F&A	106		Coll. tr., s., 8, 6s, 1920, F&A	107		Atl. & Danv., 1st, g., 5s, 1935, M&N	95	95
Guar., 6s, reg. 1932.....J&D	132		Gen. mort., g., 5s, 1931.....J&J	100		Atl. & Yad. 1st, g., 4s, 49, A&O	110	110
Pitta. Bessemer & Lake Erie—			1st, trust, g., 5s, 1937.....A&O	80		Atl. Tenn. & O.—1st, M. 6s, 13, A&O	108	108
P. S. & L. E. 1st, g., 5s, 1940, A&O	113	115	Cons. g., 4s, 1906.....J&J	98	100	1st M., gold, ext. 5s, 1909, J&J	116	117½
Consol. 1st, g., 5s, July 1, 43, J&J	109		1st g. 5s, Sw. Div., 1947.....A&O	95		2d M., 7s, 1910.....J&J	101½	116
P. B. & L. E. con. g., 5s, 1947, J&J	108	111	Cent. Div. 1st, g., 4s, 1929, A&O	105		Col. & Green, 1st, 6s, 1916, J&J	114	117
Pitta. C. C. & St. L.—See Penn. Co.			Pt. S. & V. B. 1st, g., 6s, 10, A&O	105		E. T. Va. & Ga. 1st, 7s, July 1, 00	114	117
Pitta. C. C. & St. L.—See Penn. Co.			St. L. W. & W., g., 6s, 1919, M&N	103		Divisional g., 5s, 1909.....J&J	117	118
Pitta. Char. & Yonghiogheny—			St. Louis Southwestern—			Consol., 1st, g., 5s, 1935, M&N	118	118
1st mort. 6s, 1902.....F&A	102		1st, g., 4s, 1989, certifi., M&N	90½	91	Gen. Mid. 1st, g., 5s, 1946, M&S	55	63
Gen. mort., 6s, 1902.....F&A	93		2d, g., cert., income 4s, 1989, J&J	59½	60	Gen. Pac. 1st, g., 6s, 1922, J&J	121	121½
Pitta. Cleveland & Toledo—			Grays Pt. Term. g., 5s, 1947, J&D	100	106	Gen. Pac. Ry. equip., 5s, g., 1904	98	98
1st, 6s, 1922.....A&O	107		St. Paul & Duluth—			Knox & O. 1st, g., 6s, 1925, J&J	119	119
Pitta. Ft. W. & C.—See Penn. Co.			1st, 5s, 1931.....F&A			Rich. & Dan. con., g., 6s, 15, J&J	120½	121½
Pitta. & Lake Erie—			2d mortgage 5s, 1917.....A&O	97½	98½	Equip., s. l., g., 5s, 1909, M&S	100	100
1st, g., 6s, 1928.....J&J	138		1st consol. g., 4s, 1969.....J&D	102		Deb., 5s, stamped, 1927.....A&O	100	100
2d, 5s, 1928.....A&O	112		Duluth St. Line, 6s, 16, M&S	109		Va. Mid. Series A, 6s, 1906, M&S	112	112
Pitta. M&K & Y. 1st, 6s, 1932, J&J	149		Dul. Union Dep. 5s, 1930, A&O	108		Series B, 6s, 1911, M&S	114	114
2d, 6s, guar. 1934.....J&J	129		St. Paul Minn. & Manitoba—			Series C, 6s, 1916.....M&S	104	104
M&K & B. V. 1st, 6s, g., 1918, J&J	127		2d, now 1st, g., 6s, 1909.....A&O	121½		Series D, 4-5s, 1921.....M&S	110	110
Pitta. P. & F.—1st, g., 5s, 1916, J&J	90	100	Dak. ext. 1st, 6s, g., 1910, M&N	119		Series E, 5s, 1928.....M&S	106	106
Term. mort., 5s, 1916.....A&O	90		1st consol., g., 6s, 1933.....J&J	139		Series F, 5s, 1931.....M&S	110	113
Pitta. Shawmut & Northern—			1st, cons., red. to 4½s, 1933, J&J	113½		General 5s, 1936.....M&N	110	113
1st, g., 5s, Feb. 1, 1949.....F&A	100	101	Montana ext. 1st, 4s, 1937, J&D	103		Do guar., stamped M&N	85	85
Pitta. Shen. & L. E.—See P. Bessemer & L. E.			Pacific ext. 1st, 4s, 2, 1940, J&J	103		Wash. O. & W., 1st, g., 4s, 24, F&A	115	119
Pittsburg & Western—			Minn. Union 1st, 6s, 1922.....J&J	110		W. No. Car. 1st, con. g., 6s, 14, J&J		
1st, 4s, 1917, certifi., J&J	100	101	1st, 5s, July 1, 1929.....J&J	110		South & North Alabama—See		
Forb. Bridge, 1st, 6s, 1902, M&S	85		Montana Cen. 1st, g., 6s, 37, J&J	118		Louisville & Nashville		
Pittsburg Youngst. & Ashtabula—			1st, guar., gold, 5s, 1937, J&J	118		Spartan U. & Col.—See Ashv. & Spar.		
Ashtab. & Pitta. 1st, 6s, 1908, F&A	116½		East. Minn. 1st, g., 5s, 1908, A&O	109	111½	Spokane Falls & Northern—		
Consol. 5s, 1927.....M&N	112		Nor. div. 1st, g., 4s, 1948, A&O	108		1st, 6s, g., 1939.....J&J		125
Pontiac Oxford & Northern—			Wil. & S. F. 1st, 5s, 1938, J&D	118		State Line & Sullivan—		
1st, g., 6s, July 1, 1916.....J&J	110		Minn. & Was. 1st, g., 5s, 1911, J&J	118		4½s, 1929.....J&J		
Portland & Ogdensburg—			St. P. & No. Pac.—See Nor. Pacific.			Staten Island Railway—		
1st, g., 5s, July 1, 1900.....J&J	110	112	St. P. & Sioux C.—See Cst. P.M. & O.			Gold, 4½s, 1943.....J&D	102½	
Cons. mort., 5s, 1908.....M&N	110		San Ant. & Ariz. Pac. Co. Pac.			Staten Island Rapid Transit—		
Portland & Worcester—			San Francisco & Nor. Pacific			1st, g., 6s, 1913.....A&O	122	
4s, Oct., 1907.....A&O	100	103	1st, g., 5s, sink'g fund, 1919, J&J	113½	115	Steub. & Ind.—See Penn. Co.		
Portland & Rumford Falls—			San. Fr. & San Joaquin Valley—			Sumter & Wateree River—See So.		
1st, gold, 4s, Nov., 1926.....M&N	103½		1st, g., 5s, Oct. 1, 1940.....A&O	115½		Car. & Ga.—		
Debuture 4s, Aug., 1927, F&A	101		Santa Fe Prescott & Phenix—			Sunbury Hazleton & W. B.—		
Port Reading—			1st M., 5s, g., 1942.....M&S	104	107	1st, 5s, May 1, 1928.....M&N	109½	
1st M., g., 5s, 1941.....J&J			Sault Ste. Marie Bridge—			2d mort., inc. 6s, 1938, coup. M&N		
Port. Gt. F. & Con.—4½s, 1937, J&D	124		1st M., s. l., g., 5s, July '37, J&J	100		Sunbury & Lew.—See Penn. RR.		
Potomac V.—1st, g., 5s, 1941, J&J	90	100	Sault Ste. Marie & Southwest			Susp. Br. & Erie Junct.—See Erie.		
Providence & Worcester—			See Chic. St. P. Minn. & Omaha.			Syracuse Binghamton N. Y.—		
1st, 4s, Oct. 1, 1947.....A&O			Savannah Florida & Western—			See Del. Lack. & Western.		
Quincy Omaha & K. C.—			1st M., g., 6s, 1934.....A&O	128		Syracuse Geneva & Corning—		
1st, g., 6s, opt., Sept. 12, 1900, J&D	50		1st M., g., 5s, 1934.....A&O	114	116½	1st M., s. l., 7s, 1905.....M&N	101	
Tr. Co. cert., non-pt., 5s, 17, M&S	113½	116	Cons. M., gold, 5s, 1943.....M&N	90	95	2d M., Mar. 1, 1909.....M&S	103	
Raleigh & Aug.—1st, 6s, 1926, J&J	110		St. J. Riv. Div., g., 4s, 1934, J&J	81	83	Teb. & Nesho.—See Mo. Kan. & T.		
Raleigh & Gaston—			Brun. & West., 1st, 4s, 1938, J&J			Term'l RR. Association (St. Louis)		
Gold 5s, Jan. 1, 1947.....J&J	110		Scioto Val. & N. E.—See Nor. & W.			1st, gold, 4s, 1939.....F&A	110½	113
Maritan River Ry.—			Shenectady & Dutchessburg—			1st, consol., gold, 5s, 1944.....A&O	114	
1st, g., 5s, Jan. 1, 1939.....J&J	100	101	1st guar. 6s, 1924.....M&S	115		St. Louis Br. 1st, g., 7s, 29, A&O	138	
Reading Company—			Seaboard & Roanoke			Terre Haute & Indiana—		
Gen., 4s, Jan. 1, 1937.....J&J	84½	84½	Debuture 6s, 1916.....F&A	104		1st, 5s, g., 1925.....J&J	105	
Phila. & Reading—			1st mtg. 5s, 1926.....J&J	106½		New con. 5s, g., 1925.....J&J	100	
2d, 5s, gold, 1933.....A&O	107		Shamokin Sunbury & Lewisburg—			Terre Haute & Logansport—		
1st, 4s, 1910.....J&J	120		1st, 5s, 1912.....M&N	98		1st, g., 6s, Jan. 1, 1910.....J&J		
Con. M., 7s, 1911, coup. J&D	129		2d, 6s, g., 1925.....J&J	95		Texas Central—		
Consol. mort., g., 6s, 1911, J&D	103½		Sh. V. & Potte.—7s, con. 1901, J&J	103½		1st, 5s, 1923.....A&O		
Cons. exten. gold, 4s, 1937, M&S	104		Shore Line—See N. Y. N. H. & H.			Texas & New Orleans—See So. Pac.		
Term., 5s, gold, guar., 1941, Q-F	122½		Sierra Ry. of California			Texas & Pacific—		
Del. R. Ter. p. mon. g., 5s, 42 M&N	90		1st, g., 5s, 1937.....J&J	109		East. Div., 1st, 6s, 1905.....M&S	104	
Ex. pr. mon. g., 5s, 1942, J&J	90		Silver Springs Ocala & Gulf—			1st, gold, 5s, 2000.....J&D	112½	113
Bens. & Saratoga—See Del. & Hd.			Sioux C. & N.—1st, 6s, 1920, J&J	89	91	2d income, gold, 5s, 2000.....Mch.	108	104
Republican Val.—See O. B. & C.			Sioux C. & Pac.—See Chic. & N. W.			Toledo & Ohio Central—		
Rich. Fredrickb'g & Potomac—			Sodus Bay & S.—1st, 5s, g., 1924, J&J	100		1st, 5s, g., 1935.....J&J	106½	107
1st, 6s, 1902.....M&N	103	106	So. Car. & Ga.—1st, g., 5s, 1919, M&N	104½		Gen. R., 5s, 1935.....A&O	106	107
Extended, 5s, 1902.....J&J	104		Aug. South, g., 5s, 1924.....J&D	101	105	Kana. & Mich. 1st, 4s, 1900, A&O	86½	98
Cons. mort. 4½s, 1940.....A&O	104		Sun. & Wat. Riv. 5s, g., 19, A&O	101		Toledo & Ohio Central, exten.—		
Rich. Hill—See K. C. Ft. S. & M.			Southern Indiana Ry.—			1st, 5s, g., 1938.....M&N		
Richmond & Mecklenburg—			1st, g., 5s, June 1, 1938.....J&D	105	106½	1st, g., 5s, guar., 1938.....M&N		
1st, g., 4s, Nov. 1, 1948.....M&N	88		Southern Pacific Co.—			Marietta Minn., 1st, 6s, g., 1915.		
Richmond & Petersburg—See At.			Coll. tr. 4s, Cen. Pac., 1949, J&D	82½	82½	Toledo Peoria & Western—		
land Coast Line of Va.—			1st ref'd'g 4s, g., d. 1949, F&A	100½	100½	1st, 4s, 1917.....J&J	80½	83
Richmond York River & Ches.—			Mtg. 2½s, g., d., 1929, J&J	83½	84	Tol. St. L. & K. C.—		
1st, 5s, 1910.....J&J	100		Gal. Har. & S. An. g., 6s, 1910, F&A	109	112	Tr. Co. cts., 1st, 6s, 1916.....J&D	115	117
2d mort., 4½s, 1910.....M&N	75		2d mort., 7s, 1905.....J&J	105		Tr. Valh. Val. & Ohio—		
Rio Grande Junction—			Mex. & P. Div. 1st, 5s, 1931, M&N	101½	102	Gen. g., g., 4½s, 1931, ser. A, J&J		
1st, g., 5s, 1939.....J&D	102½		Houston & Texas Central—			Toronto Ham. & Buffalo		
Rio Grande Southern—			W. & N. 7s, 1903.....J&J			1st, g., 4s, July 1, 1946.....J&D	100	100
1st, 4s, 1940.....J&J	72½	74	1st, l. g., 5s, 1937.....J&J			Troy & West Troy Bridge—5s.....	108	109
Rio Grande Western—			Consol., l. g., gold,					

Bonds.		Bid.	Ask	Stocks.		Par.	Bid.	Ask.	Stocks.		Par.	Bid.	Ask.
Union Pacific—(Con.)—				Boston & Maine.		100	197	199	Huntingdon & Broad Top.		50		
Oregon Short Line—				Preferred.		100			Prof.		50	51	
1st, g. 6s, 1922.		F&A	128 3/4	130	Bost. & N. Y. Air-Line, pref.		100	106		Illinois Central.		100	112 1/2
Utah & Nor., 1st, 7s, 1908 J&J			110		Boston & Providence.		100	302		Leased lines.		100	98
Consol. gold, 5s, 1946.		J&J	111 1/2	112 1/4	Boston Rev. Beach & Lynn.		100	79	75	Iowa Central.		100	12 1/2
1st consol. 6s, g. 1908, 8h. Line.					Buffalo Roch. & Pittsburg.		100	57	58	Prof.		100	52 1/2
Utah & No.—See Ore. Sh. Line.					Prof.		100	92	99	Jackson Laus. & Sag.		100	85
Utah Central—See Rio Gr. West.					Burl. Cedar Rap. & Northern.		100	112		Joliet & Chicago.		100	175
Utah & B. R.—See N. Y. C. & H.					Canada Southern.		100	48	49	Kal. Allegan & Gr. Rapids.		100	145
Valley (N. Y.)—See Del. L. & W.					Canadian Pacific.		100	94 1/2	95 1/2	Kanawha & Michigan.		100	12 1/2
Verdigr. Val. Ind. & W.—See Mo. Pac.					Prof.		100	100 1/2	101 1/2	Kansas City Ft. Scott & Mem.		100	15 18
Vermont & Massachusetts.					Catawissa, Com.		50			Preferred (contracts).		100	65
Guar., 5s, 1903.		M&N	105		1st pref.		50		56	Kansas City Ft. S. & G., pref.		100	47 50
Vermont Valley—					2d pref.		50			Kan. C. Mem. & B.		100	8 10
1st, 5s, 1910.		A&O			Cayuga & Seneca.		50	200		Kansas City Pittsburg & Gulf		100	7 1/2
Virginia & Tenn.—See Norf. & W.					Central Massachusetts.		100	13 1/2	14 1/2	Kan. City St. L. & Chic.		100	150
Virginia Midland—See So. Ry.					Prof.		100	64		Preferred.		100	
Viola Sh. & Pac.					Central of New Jersey.		100	117	118	Kansas City Suburban Belt.		100	
1st 6s, g. Jan. 1, 1920.		J&J	25	40	Chartiers Railway.		50			Keokuk & Des Moines.		100	3 1/2
6s, p. l. g., Nov. 1, 1915.		M&N	104		Chesapeake & Ohio.		100	29 1/2	29 1/2	Prof.		100	15 17
Wabash—					Chicago & Alton.		100			Keokuk & Western.		100	
1st, gold, 5s, 1939.		M&N	115		Preferred.		100			Kingston & Pembroke.		50	
2d, gold, 5s, 1939.		F&A	101	102 1/4	Louisiana & Mo. River, pref.		100			1st pref.		50	
Deb. mort., 6s, series B, 1939 J&J			38	38 1/4	Chicago Burl. & Quincy.		100	122 1/2	122 1/2	Lake Erie & Western.		100	83 1/2
Det. & Ch. ext., 1st, g. 5s, 1941 J&J			107		Chicago & Eastern Illinois.		100	87 1/2	90	Prof.		100	85
Det. M. div. 1st, g. 4s, 1939 J&J			93		Preferred.		100	118	124	Lake Shore & Michigan South.		100	194 210
St. L. C. B. & O.—1st, 6s, 1908.			100	107	Chicago Great Western.		100	13 1/2	13 1/2	Lehigh Valley.		50	25 25 1/2
St. Louis Kan. City & Northn.—					Common.		100	7 1/4	8 1/4	Prof.		50	213
St. Charles Bridge, 1st 6s, 1908			106		4 p. c. deb.		100	77 1/2	77 1/2	Little Miami.		50	58
Brunsw. & Chill., 6s, 1903 F&A			95		5 p. c., pref. A, div. in cash.		100	40 1/4	41	Little Schuylkill.		50	49 54
Waco & N.—See Hous. & Tex. Cen.					4 p. c. preferred B.		100			Long Island.		50	
Warren RR.—See D. L. & W.					Chic. Ind. & Louisville.		100	15	16	Louisiana & Missouri River—See			
Washington Central—See Nor. Pac.					Common.		100	45	48	Chicago & Alton.		100	115 120
Washington & Columbia River—					Chicago Milw. & St. Paul.		100	118 1/2	118 1/2	Louisville Bridge Co.		100	79 79 1/4
1st, gold, 4s, 1935.		J&J			Preferred.		100	170	171 1/2	Louisville & Nashville.		100	200
Wash. O. & W.—See Southern Ry.					Chicago & Northwestern.		100	160	161	Lowell & Andover.		100	150 200
West Jersey & Sea Shore—					Preferred.		100	197	202	Mahoning Coal Railroad.		50	105 125
Consol. g. 4s, 1936.		J&J	107		Chicago Rock Isl. & Pac.		100	106 1/2	106 1/2	Prof.		100	170 175
Cons. 3 1/2s, g. Ser. B, 1936 J&J			99	101	Chicago St. Paul Minn. & O.		100	120	121	Maine Central, quar.		100	250
Cam. & A. T.—Con. 5s-6s, 1911 J&J			105		Prof.		100	173	180	Manchester & Lawrence.		100	
W. Jersey consol. 6s, 1909 M&N			116		Chic. Terminal Transfer Co.		100	35	37	Massachusetts & Lowell.		100	
W. J. & A. T.—1st M. 6s, 1910 M&S			106		Preferred.		100	44 1/4		Conn. Tr. & Safe Dep. Co. cert.		100	11 1/2 12 1/2
Western Maryland					Choctaw Okla. & Gulf cert.		50			Mexican Central.		100	3 1/2 4
Balt. & Harris, g. 5s, 1936 M&N			110	111	Preferred.		50			Mexican Northern.		100	60 70
1st M. West. Ext. g. 5s, 38 M&N			100	105	Cincinnati Hamilton & Dayton.		100	35		Michigan Central.		100	105 110
West N. Y. & Penn.—					Preferred, A.		100	95	98	Mine Hill & Schy. Hav.		50	61 61 1/2
1st, 5s, 1937.		J&J	114 1/2	115 1/4	Preferred, B.		100	95	98	Minneapolis & St. Louis Com.		100	80 82
Gen. mort., gold, 3-4s, 1943 A&O			76 1/2	77	Preferred, Eagle.		100	95	98	2d pref.		100	15 17 1/2
Income, gold, 5s, 1943, Nov. 1.			27 1/2	27 1/4	New 2d pref.		100	97 1/2	98 1/2	Minneapolis St. P. & S. Ste. M.		100	15 17 1/2
West of Minn.—See Nor. Pacific.					Cincinnati New Orleans &		100	23	27	Preferred.		100	10 11 1/2
West. Nor. Chic.—See Southern Ry.					Texas Pacific.		100	15	30	Missouri Kansas & Texas.		100	32 1/2 33
Western Pa.					Cin. Port. & Va., common.		100	75	80	Preferred.		100	44 44 1/2
Gold, 4s, 1928.		J&D	111 1/2		Preferred.		100			Missouri Pacific.		100	39 41
Western Ry. Ala.—					Cleveland Akron & Columbus.		100			Mobile & Ohio, assented.		100	49 41
Cons. 4 1/2s, g. gu. Oct., 1918 A&O			102		Cleveland Cincinnati Chicago		100	60 1/2	61	Morris & Essex.		50	184 186
West Shore—See N. Y. C. & H.					Cleveland Lorain & Wheel'g.		100	104	108	Nashville Chat. & St. Louis.		100	60 70
West Tr.—See N. Y. C. & H. R.					Preferred.		100	17	18	Nashville & Decatur.		25	167 170
West Va. & Pitts.—See B. & O.					Cleveland & Pitts.		100	188	190	Nashua & Lowell, M&N.		100	258 265
West Va. Cent. & Pitts.—					Col. Midland vot. tr. cert.		100	8 1/2	9	Nauvoo.		100	252 265
1st, gold, 6s, 1911.		J&J	112	114	Colorado & Southern.		100	5 1/2	5 1/2	Nequehoning Valley.		50	54 1/2
Wheeling Bridge & Term. Ry.—					Common vot. trustee cert.		100	41	42	New England RR.—		100	65
1st M. 6s, 1939.		J&D	42		1st preferred.		100	13 1/2	14 1/2	Common.		100	104
2d M. 6s, 1940.		M&S	1 1/2	3 1/2	2d preferred.		100	213		New Haven & Derby.		100	106
Wheeling & L. Erie RR.—					Columbus & Xenia.		50			New Haven & Northampton.		100	137 138
1st, g. 5s, 1926.		A&O	105		Concord & Montreal.		100	195	198	New York Central & Hud. Riv.		100	134 134 1/2
Wheel. Div. 1st, g. 5s, 1928 J&J			90	100	Class I.		100	195	198	Dividend payable in London.		100	137 138
Exten. & Impt., g. 5s, 1930 F&A			95		Class II.		100	194	198	New York Chicago & St. Louis.		100	76
Wilkesb. & East. See N. Y. S. & W.					Class III.		100	198	198	1st preferred.		100	32 35
Wilkesbarre & Scranton.					Class IV.		100	205	210	2d preferred.		100	32 35
1st M. gold, gu. 4 1/2s, 1938 M&N			104		Concord & Portsmouth.		100	155	160	New York & Harlem.		100	400
Wilmington & Falls—See St. P. M. & M.					Connecticut & Passumpsic.		100	275	277	New York Lackawanna & West.		100	130 135
Wilm. Col. & Aug.—					Danbury & Norwalk.		50			New York New Haven & Hart.		100	212 216
6s, 1910.		J&D	117		Dayton & Michigan, com.		50	84	85	New York Ontario & Western.		100	225 22 1/2
Wilmington & Northern—					Prof.		50	200	206	New York Phila. & Norfolk.		100	
1st, 5s, 1907-27.		J&D	102		Delaware & Bound Brook.		100	190	193	Norfolk & Southern.		100	25 1/2
6s, gen. mort. g. 1932.		Q-A	104		Delaware & Hudson.		100	118 1/2	117	Norfolk & Western Ry.		100	25 1/2 71
Wilmington & Western.					Denver & Rio Grande.		100	17 1/2	17 1/2	Adjust., preferred.		100	166
Gen. mort. g. 4s, 1935.		J&J	117	119	Des Moines & Fort Dodge.		100	14 1/2	18	North Carolina.		100	96 101
Gen. mort. g. 5s, 1935.		J&J	104	103	Prof.		100	95		Northern Central.		50	96
Winona & St. P.—See Chic. & N. W.					Detroit Hills & S. W.		100	102	103	Northern S. C.		100	160 165
Wisconsin Central Company.					Duluth South Shore & Atl.		100	4 1/2	5	Northern RR. of N. J.		100	
1st mtg. g. 4s, 1949.		J&J	90 1/2	90 1/2	Prof.		100	12 1/2	14	Northern Pacific vot'g tr. cert.		100	51 1/2 51 1/2
Cons. 1st series, g. 5s, 1909 J&J			105		East Pennsylvania.		50	120	125	Preferred voting tr. cert.		100	74 1/2 74 1/2
Ch. Wis. & Minn., 1st, 6s, 16 M&S			110		Eastern New Hampshire, J&D.		100	120	125	North Pennsylvania.		50	104 1/2
Wisconsin & Michigan Ry.—					Erie & Williamsport.		50	75		Norwich & Worcester.		100	219 225
1st M. g. 5s, Jan. 1, 1945. J. P.					Prof.		50			Old Colony.		100	202 03
Wicon. Val.—See C. M. & St. P.					Erie—					Ontario & Quebec.		100	150 155
Worcester Nashua & Rochester—					Common.		100	11 1/2	12	Oswego & Syracuse.		50	210
4s, Jan. 1, 1913.		J&J	107	112 1/2	1st pref.		100	33	33 1/2	Pacific Coast & Canada.		100	58 1/2 58
4s, Oct. 1, 1934.		J&J	107	112 1/2	2d pref.		100	16	19	Paterson & Hudson River.		50	
Zanesville & Ohio River—					Erie & Pittsburg.		50	155	163	Pawtuxet Valley Railroad.		100	175
1st, g. 6s, Feb. 1, 1916.		F&A	2		Prof.		50	46 1/2	47 1/2	Pennsylvania Railroad.		50	129 1/2 129 1/2
					Evansville & Terre Haute.		50	50	93	Penn. & Northwestern.		50	
					Prof.		50			Peoria & Bureau Valley.		100	182
					Fitchburg, common.		100	123	123 1/2	Peoria Decatur & Evansville.		100	5 2 1/2
					Florida Central & Peninsular.		100			Peoria & Eastern.		100	20 21 1/2
					2d pref.		100			Pere Marquette RR.		100	58 1/2 58
					Ft. Wayne & Jackson—Com.		100			Prof.		100	
					Preferred.		100	140		Pittsburg & Lake Erie.		50	
					Fort Worth & Den. C., stamped.		100			Pittsb. McKeesport & Yough.		50	140
					Fort Worth & Rio Grande.		100			Pittsb. Shawmut & Northern.		100	31 31 1/2
					Georgia & Alabama—Com.		100	24	27	Pittsb. & Worcester.		50	
					Prof.		100	45	49	Providence Warren & B.		100	131
					Georgia South'n & Florida.		100	206	207	Quincy RR. Bridge Co.		100	206 21 1/2
					Common.		100	32	37	Salem & Gaston.		100	
					First preferred.		100	90 1/2		Reading Company—			
					Second preferred.		100	65 1/2	67	Voting tr. cert.		50	17 17 1/2
					Grand River Valley.		100	125	135	1st pref., voting tr. cert.		50	50 1/2 51 1/2
					Great North'n Ry. Pref.		100	158	162	2d pref., voting tr. cert.		50	27 1/2 28
					Green Bay & Western.		100			Rider, Fred & Potomac.		100	152
					Deb. cert.		100			Common.		100	141 150
					Hartford & Conn. W. Ry.		100			6 per cent guarant'd.		100	155
					Harrisburg Ports. Mt. J. & Lan. 50		106			7 per cent guarant'd.		100	175
					Henderson Bridge.		100						
					Hibernia Mines RR.		100						
					Hocking Valley.		100	33	34				
					Preferred.		100	60 1/2	61				

Stocks.	Par.	Bid.	Ask.	Stocks.	Par.	Bid.	Ask.	Stocks.	Par.	Bid.	Ask.
Rich. & P. & R. F. & P. Connect.	70	120	.....	St. Paul & Duluth.	100	45	51	United New Jersey R.R. & C. Co.	100	272	273½
Rio Grande Southern.	100	.....	.....	Pref.	100	100	104	Utica & Black River, guar.	100	180	.....
Rio Grande Western.	100	45	44	Seaboard & Roanoke, com.	100	190	200	Utica Chen. & Susq. Valley.	100	145	.....
Prof.	100	85	88	South Carolina & Georgia.	100	.....	.....	Valley R.R. (N. Y.)	100	130	135
Rock Island & Peoria.	100	103	.....	Southern Pacific Co.	100	38½	38¾	Vermont & Massachusetts.	100	170	172
Rome & Clinton.	100	125	.....	Southern (vot. trust cert.)	100	11½	11¾	Vernant & Railroad.	100	6½	7½
Rome Watertown & Og.	100	x128½	.....	Preferred.	do.	55	55½	Prof.	100	20½	21
Rutland, Common.	100	7	10	Southwestern of Georgia.	100	107	108	Warren, N. J.	50	.....	.....
Prof.	100	80	80	Spuytun Duvyl & Port Morris.	100	75	25	West Jersey & Sea Shore—Com.	50	61½	.....
St. Jos. & Gd. Isl. vot. tr. cert.	100	6	6½	Staten Island Ry.	75	25	50	Western Maryland.	50	5	.....
1st pref. vot. tr. cert.	100	45	50	Sunbury & Lewistown.	50	.....	.....	Western N. Y. & Penn.	50	7½	8½
2d pref. vot. tr. cert.	100	15	16½	Syracuse Bingham & N. Y.	100	15½	16	Trust certificates.	100	40	47½
St. Louis Bridge, 1st pref.	100	112	117	Texas & Pacific.	100	20	25	West Virginia Cent. & Pitts.	100	51½	52½
2d pref.	100	55	60	Toledo & Ohio Central.	100	40	50	Wheeling & Lake Erie com.	100	9½	.....
St. L. & S. Fr. vot. tr. cert.	100	105½	11½	Preferred.	100	8	.....	1st preferred.	100	26½	27
1st pref., voting tr. cert.	100	67	70	Toledo Peoria & Western.	100	50	140	2d preferred.	100	182½	183
2d pref., voting tr. cert.	100	34½	35½	Troy & Greenbush.	100	48½	47	Wilmington & Weldon.	100	17½	18
St. Louis Southwestern.	100	114	115	Tunnel Rail of St. Louis.	100	75½	75¾	Wis. Cent. Co. com. vot. tr. cert.	100	46	47½
Prof.	100	27½	27½	Union Pacific—Common.	100	75½	75¾	Preferred, vot. tr. cert.	100	134	140
				Preferred.	100	75½	75¾	Wor. Nash. & Roch.	100	134	140

† Prices per share not per cent.

‡ In London

STREET RAILWAY SECURITIES.

Prices marked thus (\$) indicate that the purchaser has to pay accrued interest in addition to the price given. Prices not marked are flat prices—that is, the purchaser does not pay accrued interest in addition

Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.
STREET RAILWAY BONDS.			BROOKLYN, N. Y.—(Consolidated)			CLEVELAND, OHIO—(Consolidated)		
ALBANY, N. Y.—			Brooklyn City—(Cont'd)			Cleveland Electric—		
United Traction Co.—			Calv. O.G.P. & B. 6s, 1907 J&D	111	112	East Clev., 1st, M., 5s, 1910 M&S	107	107½
Albany Ry. com. M., 5s, 1930 J&J	117½	.....	Grp't & Lor. St. 6s, 1910 M&N	108	.....	So. Side St. Ry. 6s, 1903 M&S	106	107
Gen. g. 5s, 1947 J&D	116½	.....	Wms'g & Flatb'x 4½s, 41F&A	105	107	Cleveland City Ry. Co.—		
W. Turnp. & R.R. 1st, g. 5s, 1918 M&N	125	127½	Bklyn Bath & W.E. gen. 5s, 33A&O	101½	102½	Cl. City Cable, 1st, 5s, g., '09 J&J	106	106½
2d g'd 5s, 1919 M&N	123	127	S't'n C. & New. 1st, 5s, '39 J&J	114	116	Cl. City Cable, 1st, 5s, g., '09 J&J	106	106½
Troy Ry., 5s, g., 1492 A&O	114	115	Brooklyn Union Elevated—			1st, g., 5s, 1916 A&O	104	105
			1st 4-5s, Feb. 1, 1950 F&A	95½	96½	Consol. 5s, 1918 A&O	100	101
AKRON, O.—			Brooklyn Queens Co. & Sub.—			Lorain & Clev. g. 5s, 1917-27 J&J	101	103
Akron Bed. & Clev. g. 5s, 1915 M&S	.....	103	1st g. 5s, 1941 J&J	101	104			
ALLENTOWN, PA.—			1st cons. g., guar. 5s, 1941 M&N	101	104	COLUMBUS, O.—		
Allen & Lehigh Val. Traction—			Bklyn Rap. Transit—5s, g., 45A&O	101	106	Col. Con. St. Ry., 1st, g. 5s, g., '09 J&J	105	.....
1st M., gold, 5s, 1913 M&S	101	.....	Coney Isl. & Brooklyn 1st 5s, 1903	101	.....	Col. St. Ry., cons. 5s, g., 1932 J&J	110	113
			Kings Co. El. 1st 4s, 1949	84	86	Cross'n St. 1st, 5s, g., 1933 J&D	108	112
ATHENS, GA.—			Nassau Electric—1st, 5s, 1944 A&O	108½	109½			
Athens Electric Ry.—			1st g. 4s, 1948 J&J	90	92	DANBURY, CONN.—		
1st g. 5s, 1916 J&J	90	100				Danbury & Bethel St. Ry.—		
ATLANTA, GA.—			BUFFALO, N. Y.—			1st g. 5s, 1914 M&N	105	.....
Atlanta Consolidated Str. Ry.—			Buff. Bell. & Lad., 5s, 1927 J&J	108	.....	DENVER, COL.—		
1st cons. g. 5s, 1939 opt. 1904 J&J	104	105	Buff. Ry. 1st, 5s, 1931 F&A	116	117½	Consol. Tram. con. g. 5s, 1933 A&O	86	90
			Deb. g. 5s, 1917 F&A	108	109	Denver Tram., 1st, 5s, g., '08 J&J	105	.....
AUGUSTA, GA.—			Buff. & Nlag. Falls Elec. Ry.—			6s, g., consol., 1910 J&J	105	.....
Augusta Ry. & Electric Co.—			1st M. 5s, g., 1935 J&J	109	111	Metropolitan g. 5s, 1911 J&J	104	106
1st g. 5s, 1916 J&J	95	.....	2d mtg. g. 5s, 1921 J&J	102	105			
BALLSTON SPA, N. Y.—			Buffalo Tram.—1st g. 5s, 1942 J&J	109	110	DETROIT, MICH.—		
Ballston Term., 5s, g., 1926 J&D	100	100½	Cross'n St. Ry. 1st, 5s, g., 1932 M&N	114	115	Det. Citizens', 1st 5s, 1901 A&O	100	.....
BALTIMORE, MD.—						Det. Mort., 5s, 1905 J&J	98	100
Balt. Trac. Co., 1st M., 5s, 1929 M&N	115	117	CAMDEN, N. J.—			Det. Sub. Ry., 1st, 5s, 1902 M&N	100	.....
No. Balt. Div. 1st, g. 5s, 1942 J&D	117	119	Cam. Glou. & Wood, 6s, 1904 M&N	89	.....	Highland Park, 1st, 5s, 1908 J&J	100	102
Exten. & Imp. 6s, g., 1901 M&S	101½	102½	Cam. & Trenton, 5s, g., 1929 M&N	93	96	Detroit Ry.—1st, 5s, g., 1912-24 J&J	100	103
Conv. a. 5s, 1906 M&N	102	102½				Det. Ypsilanti & Ann Arbor—		
Balt. City Pae. 1st, 5s, g., 1911 M&N	111	113	CHARLESTON, S. C.—			1st g. 5s, Nov. 1, 1917 M&N	110	112
Cent. Ry. com. M., g. 5s, 1932 M&N	117	119	Charleston Consol. Ry. Gas & Elec.			Cons. g. 5s, Feb. 1, 1924 F&A	100	103
Exten. & Imp. 5s, 1932 M&S	117	117	Co. consol. g. 5s, 1939 M&S	99	100	Rapid Ry. 1st 5s, g., 1915 M&S	100	105
City & Su., 1st M., 5s, g., 1922 J&D	115½	116	Charleston City Ry.—					
Lake Ro. El., 1st, g. 5s, 1942 M&S	115	116	1st mort. g. 5s, 1923 J&J	102½	104	DULUTH, MINN.—		
B.O. & El. Milla 5s, g., 1916 J&J	107	109	Chester Pa.—			Duluth St. Ry. consol. g. 5s, 24 J&J	50	.....
United Rys. & Electric Co.—			Chester Trac. 1st g. 5s, 1914 M&N	103	.....	EASTON, PA.—		
1st consol. g. 4s, 1919 M&S	96½	96½	CHICAGO, ILL.—			Easton Consolidated Electric Co.—		
Incomes, g. 4s, 1929-1949	69½	70½	Chicago City Railway—			Coll. tr., g. 5s, 1940 M&N	98	.....
BINGHAMTON, N. Y.—			1st 4½s, opt. at 60 days J&J	100½	100½	Easton Palmer & Beth. St. Ry.	.....
Binghamton Railroad—			Cleora & Prov. St. 1st 6s, '04 M&N	103	106	1st g. 5s, Jan., 1919 J&J	102	.....
Mort. g. 5s, 1923 J&J	102	105	Consolidated 5s, g., 1915 M&N	108	.....	HALIFAX, CANADA.—		
BIRMINGHAM, ALA.—			Lake St. El. deb. 5s, g., 1928 J&J	91½	91½	Halifax Elec. Tram. Co.—		
Birmingham Ry. & Electric Co.—			Income deb. 5s, 1928 Feb. 1	33½	35	1st M., g. 5s, Jan. 1, 1916 J&J	100½	.....
1st mtg. g. 5s, 1920 J&J	96	97½	Metropolitan West Side "L"—			HARTFORD, CONN.—		
BOSTON, MASS.—			1st g. 4s, 1938 F&A	95½	95½	Hart. Man. & Rock, 5s, 1924 A&O	103	.....
Lynn & Bos., 1st 5s, g., 1924 J&D	112½	114	No. Chic. St. R.R., 1st, 5s, 1906 J&J	104½	105	Hart. St. Ry. deb. 5s, 1914 A&O	102	.....
East Middlesex 5s, 1918 M&S	110	111	1st 5s, 1909 J&J	105	.....	H. & W. Wetherfield, deb. 5s, '08 M&S	102	.....
Naumkeag, 1st 5s, 1906 J&D	108	.....	No. Ch. City Cons. 4½s, 1927 M&N	107½	.....	East H. & Glas. deb. 5s, 1927 J&D	100	.....
Con. 5s, 1910 J&J	106	.....	South Side "L"—1st 4½s, 1907 J&J	103	105	HOBOKEN, N. J.—		
West End, deb. 5s, g., 1902 M&N	102½	104	Union El. (Loop) 5s, g., 1945 A&O	108½	109½	North Hudson Co. Ry. Co.—		
Debenture, 4½s, g., 1914 M&N	110½	112	West Chicago Street R.R.—			1st M., 6s, 1914 J&J	118	.....
Gold 4s, 1916 M&N	105½	106½	1st 5s, 1928 M&N	108½	109	Con. M., 5s, 1928 J&J	108	.....
Gold 4s, Feb. 1, 1917 F&A	105½	107½	Consol. g. 5s, Nov. 1, 1936 M&N	103½	104	Imp. M. g. 5s, 1904 M&N	.....
Boston con. 5s, Jan., 1907 J&J	109	.....	Debenture 6s, 1914 J&D	100½	101½	INDIANAPOLIS, IND.—		
Cambridge, 1st m., 5s, 1903 A&O	104½	104½	W. C. St. Tun., 1st, 5s, g., 1909 F&A	107	.....	Citizens' St. R.R. con. 5s, g., '33 M&N	102	105
Charles Riv., 1st m., 5s, 1904 A&O	106	.....	Chic. Pass. Ry. con. 5s, 1936 J&D	105	.....	Indianapolis St. Ry. Gen. 4s, 1939	75	76
High'd, non-con. pl. 5s, 1902 M&N	104	.....	Ogden St., 6s, 1916 M&N	113	114	JERSEY CITY, N. J.—See Newark		
Metropolitan, plain 5s, 1903 J&D	108	.....	CINCINNATI, O.—			KANSAS CITY, MO.—		
Middlesex, plain 5s, July '04 J&J	107	.....	Chic. & Hamilton, 6s, g., 1918 J&J	108	107	Central Electric g. 5s, 1914 M&N	97	100
South Boston, plain 5s, 1905 M&N	107½	.....	Chic. New. & Cov., 5s, 1922 J&J	112½	113½	Grand Ave. Cable, 5s, g., 1908 J&J	103	105
BRIDGEPORT, CONN.—			So. Cov. & Cin., 1st M., 6s, 12 M&S	121½	122½	K. C. Elev. Ry. Co., 4s, g., 22 J&J	85	88
Bridgeport Trac., 1st, 5s, g., 1923 J&J	105	109	2d cons. M., 6s, g., 1932 J&J	124	.....	G'V'd 6s, 1922 J&J	100	101½
BROCKTON, MASS.—			Newport & Dayton, 1st, 6s, 1917 J&J	115	120½	G. C. Cable exten. 5s, g., 1901 A&O	100	101½
Brock. Bridgwater & Taunton—			Cincinnati Street Ry.—			Met. Corrigates, 5s, July, 1916 J&J	106½	110
1st, g. 5s, Aug. 1, 1917 F&A	108	.....	Mt. Aub. Cable 1st 5s, 1907 J&D	108½	109	Wet. St. Ry., 5s, g., Sept., 1909 M&S	104	105½
Brock. St. Ry.—1st g. 5s, 1924 A&O	105	107	Mt. A. & Ed'n Pk., 1st 6s, 1900 A&O	103	.....	Cons. 5s, g. May 1, 1910 M&N	103	104
BROOKLYN, N. Y.—			1st M., 6s, 1905 A&O	108	109	LEXINGTON, KY.—		
Atlantic Ave. gen. M., 5s, 1909 A&O	107	109	Consol. M., 5s, 1906 M&S	108	109	Lexington Railway Co.—		
Consol. M., 5s, g., 1931 A&O	115	.....	CLEVELAND, O.—			1st g. 5s, June 1, 1919 J&D	100	102½
Imp. M., 5s, g., 1934 J&J	99	.....	Clev. & Berea Elyria & Ober.—			LOCKPORT, N. Y.—		
Brooklyn City—1st 5s, 1941 J&J	115	117	Clev. & Elyria, g. 6s, '05-17 M&N	107	107½	Buff. & Lockport Street Ry.—		
Brooklyn Cross. 5s, 1908 J&J	104	.....	Elyria & Ober, g. 6s, '07-17 F&A	106	107	1st g. 5s, July 1, 1938 J&J	107½	108
Grand St. & New. 5s, 1906 A&O	104	.....	Cleve. & Chagrin Falls Elec. R.R.—			LONG ISLAND CITY, N. Y.—		
			1st g. 6s, May 1, 1916 M&N	100	101	Steinway Ry.—1st M. g. 6s, 22 J&J	116	117
			CLEVELAND ELECTRIC—					
			Consol. M., 5s, gold, 1913 M&S	105	105½			
			Br'klyn St., 1st M., 6s, 1903 M&S	106	107			

‡ Purchaser also pays accrued interest.

Bonds.		Bid.	Ask.	Bonds.		Bid.	Ask.	Stocks.		Bid.	Ask.		
LONG BRANCH, N. J.—				NEW YORK, N. Y.—(Consol'd.)—				SYRACUSE, N. Y.—					
Atlantic Coast Electric RR.—				Third Ave. 1st, 5s, g., 1937... J&J		123	118	Syracuse Rapid Transit Ry.—					
1st, g., 5s, 1945... M&N		100	103 1/2	18th & 29th St. 1st, g., 5s, 1906 A&O		113	108	1st mtg. g. 5s, 1946... M&S					
General mortgage, 5s, 1946 J&J				Twenty-third St.—Deb. 5s, '06 J&J		106	108	TAUNTON, MASS.—					
LOS ANGELES, CAL.—				Union Ry.—1st, 5s, g., 1942... F&A		113	116 1/2	Taunton St. Ry.—1st M. 5s, '14 J&J				105	105
Los Ang. Ry. 5s, g., 1938... A&O		104 1/2	104	W. 10th Boul'rd—5s, g., 1945 J&J		113	115 1/2	Taun. & Brockton, 1st, g., 5s, 1917					
Los Ang. Pacific RR., 5s, 1928 J&D		102	102	Westches. Elec., 1st, 5s, g., '43 J&J		109	111	TOLEDO, O.—					
Los Ang. & Pasa.—5s, g., 1928 J&J		102	111	NIAGARA FALLS, N. Y.—				Tol. Cons. St. Ry.—Cons., 5s, '09 J&J				102	104
Los Ang. Trac., 1st 6s, 1915 M&N		102	111	Niagara Falls & Lewiston—				Tol. Trac., cons., g., 5s, 1909 J&J				101 1/2	103
LOUISVILLE, KY.—				1st, g., 5s, June 1, 1925... J&D		100	100	TRENTON, N. J.—					
Cent. Pasa. Ry., 1st, 6s, 1908 M&N		116	117	Niagara Falls & Suspen. Bridge—				Trenton Street Railway—					
Louisv. Ry., con. M., 5s, g., 1930 J&J		117	117 1/2	1st, g., 6s, July 1, 1903... J&J		103	103	Consol. g. 5s, July 1, 1938... J&J				107	109
Louisv. City Ry., con., 6s, 1909 J&J		117	118	NORFOLK, VA.—				TROY N. Y.—See Albany.					
LOWELL, MASS.—				Norfolk Street RR.—				WASHINGTON, D. C.—					
Lowell & Suburban Street Ry.—				Norfolk St. cons., g., 5s, 1944 J&J		103	105 1/2	Anacostia & Potomac 5s, g., '42 A&O					
1st mortgage, 5s, 1911... J&D		106		NORWALK, CONN.—				City & Suburb., 5s, g., 1948 F&A					
MEMPHIS, TENN.—				Norwalk Tramway—				Columbia St., 1st M., 6s, 1914 A&O				128	128
Citizens' St. RR. 1st g. 6s, '16 J&J		122	123	1st mtg., g. 5s, 1923... M&S		98	100	Exten. g. 5s, 1914... A&O				110 1/2	111 1/2
MERIDEN, CONN.—				NORWICH, CONN.—				Metropolitan 1st, g. 5s, 1925 F&A				125	128
Meriden El. RR. 1st, 5s, 1911 A&O		110	110	Norwich Street Ry.—				Certif. of Indebt. A, 1906... A&O				118	118
Con. M., g., 5s, 1924... J&J		110	110	1st g. 5s, 1923... A&O		103	105	Certif. of Indebt. B, 1907... J&D				118	118
Mer. Southwinton & Compounce—				OAKLAND, CAL.—				Washington Tract. & Elect. Co.—					
1st g. 5s, 1928, Opt., 1903... J&J		105	105	Oakland Transit Co.—				1st coll. tr. gold 4 1/2s, 1949 J&D				85	85
MILWAUKEE, WIS.—				Consol. g. 6s, July 7, 1918... J&J				WATERBURY, CONN.—					
Milw. City RR., 1st, 5s, g., '08 J&D		108	109	OMAHA, NEB.—				Waterbury Traction Co.—					
Mil. Electric Ry. & Light—				Omaha St. Ry.—5s, g., 1914 M&N		102	105	1st, g., 5s, 1923... M&N		104	104		
Consol., g. 5s, 1926... F&A		104	106	PATERSON, N. J.—				WILKES-BARRE, PA.—					
Mil. Light, Heat & Traction—				Paterson Ry.—				Wilkes & Wyom. Val. Trac.—					
5s, guar., 1929... M&N		98 1/2	100 1/2	Con. M., 6s, g., 1931... J&D		113	113	1st, g., 5s, 1921... A&O				105	115
W. Side St. Ry., 1st M., 5s, g., '09 J&J		107	109	PHILADELPHIA, PA.—				WILMINGTON, DEL.—					
MINNEAPOLIS, MINN.—				Eleo. & People's, 4s, tr. certif.		99 1/2	100	Wilmington & Chester Trac.—					
Twin City Rapid Transit Co.—				Hestonville M. & Fairm't P. RR.—				Coll. tr. g. 5s, 1918... A&O		102	105		
Minn. St. R., 7s, g., '10 Opt. M&N		105	110 1/2	Con. M., 5s, g., 1924... M&N		106	107	WORCESTER, MASS.—					
Con., 5s, g., 1919... J&J		108	110 1/2	P. P. Ry., stk. tr. certif., 4s, g., '43 F&A		106	107	Worcester Cons. St., 1st, 5s, 1907				101	101
Cons. 6s, g., Nov. 1, 1913 M&N		115	110 1/2	West Phila. s., 1906... A&O		150 1/2	150 1/2	Deb., 5s, g., 1914... F&A				102	102
St. Paul City Railway—				PITTSBURGH, PA.—				North End 5s, 1915... F&A				100	100
1st g. 6s, 1931... A&O		120	120	Central Trac., 1st, 5s, 1920... J&J		112 1/2	112 1/2	Wor. & Clinton, 1st, g., 5s, 1914 J&J				106 1/2	106 1/2
Con., 5s, g., 1937... J&J		109	110 1/2	Citizens' Trac., 1st, 5s, 1927 A&O		115	115	Wor. & Marlboro 1st, 5s, 1916... M&N				100	100
1st M., 6s, g., 1934... A&O		120	120	Duquesne Trac., 1st, 5s, 1930 J&J		118	120	Wor. & Suburb., g. 5s, 1915 M&N				100	100
Deb. 6s, g., 1900... M&N		100	100	Feder'l St. & P. V., gen. 5s, g., '42 J&J		112	112	STREET RY STOCKS.					
MOBILE, ALA.—				Penn. St. Ry., 1st M., 5s, 1922 J&D		102	103	AKRON, O.—					
Mobile Light & Railway—				Pitts. Alle. & M., gen. M., 5s, '30 A&O		112	109	Par.					
1st g. 5s, 1937... J&D		90	96	Pitts. & Bir. Tr., gen., 5s, g., '29 M&N		108 1/2	108 1/2	Northern Ohio Traction Com.—				20	22
MUSCATINE, IOWA—				Pitts. Trac. Co., 1st, 5s, 1927 A&O		117 1/2	117 1/2	Preferred... 100				90	92
Muscatine Electric Ry.—				The Second A. V. Tr. g. 5s, '34 J&J		117 1/2	117 1/2	ALBANY, N. Y.—					
1st mtg. g. 6s, 1908-1913... J&J		107	107	United Traction 5s, 1907... J&J		109 1/2	110 1/2	United Traction... 100				130	135
NASHVILLE, TENN.—				West End Tr.—Cons. 5s, 1938 J&J		113 1/2	113 1/2	ATHENS, GA.—					
Nashv. St. Ry., 5s, 1925... J&J		97	101	PORTLAND, ME.—				Athens Electric Ry... 100					
Edgely St. RR. Con. 6s, 1919 J&J		110	113	Portland RR.—				AUGUSTA, GA.—					
McGavock & Mt. V.—				1st, g. 4 1/2s, May 1, 1913... M&N		110	112	Augusta Ry. & Electric... 100					
Summer St., 1st M., 6s, 1928 J&J		118	120	Port. & Cape Eliz. Ry.—				BALTIMORE, MD.—					
2d series, 6s, 1937... J&J		120	126	1st M., g., 5s, Nov. 1, 1915 M&N		115	117	United Rys. & Elec. Co.—Com. 50				15 1/2	16
2d M., 6s, 1919... A&O		100	102	PROVIDENCE, R. I.—				BIRMINGHAM, ALA.—					
NEWARK, N. J.—				United Tr. & El., 1st, 5s, g., '33 M&S		113	115	Birmingham Ry. & Electric Co.—					
Cons. Trac. of N. J., 1st 5s, '33 J&D		108	107	READING, PA.—				Common... 100				20	30
Newark Passenger Railway—				Reading Traction, 6s, 1933... J&J		105	105	Preferred... 100				45	50
New & Bloomf. St., 6s, 1901 F&A		100	100	City Pasa. Ry., 1st M., 5s, 1909 A&O		108	110	BOSTON, MASS.—					
Orange & New., 1st, 6s, 1905 A&O		106	106	Read & Womels., 1st, 5s, g., 1925		108	110	Boston Elevated RR. Receipts... 100				97	98
Bellev. & New., 1st, 7s, 1930 J&J		115	116	United Traction g. 5s, 1926... J&J		102	102	West End Street Ry., com... 50				122 1/2	122 1/2
New Pasa., con. 5s, g., 1930 J&J		115	116	RICHMOND, VA.—				Preferred, 8 per cent... 50				110 1/2	112
New & Irving't'n, 1st, 6s, 1900 J&J		100	110	Rich. Ry. & Elec., 1st 5s, g., 1920		73	77	BROOKLYN, N. Y.—					
Essex Pasa. Ry., 6s, 1905 M&N		108	88	Rich. Traction, 1st 5s, gold, 1925		105	107	Brooklyn City RR... 100				235	237
Nor. Jerse. St. Ry., 4s, 1948 M&N		86	88	ROCHESTER, N. Y.—				Brooklyn Rapid Tran. vot. tr. certif.				76 1/2	76 1/2
Rap. Tr. St. Ry., 1st M. 5s, g., '21 A&O		109	109	Rochester Railway—				Coney Island & Brooklyn RR. 100				325	325
NEW BEDFORD, MASS.—				Con. M., 5s, g., 1930... A&O		107	110	Nassau Electric Co., pref... 100				77	77
Union St. Ry.—Con. 5s, g., 1914 J&J		105	105	2d, 5s, g., 1933... J&D		85	90	BUFFALO, N. Y.—					
NEW BRITAIN, CONN.—				Debent. 6s, g., Mar. 1, 1911 M&S		99 1/2	104	Buffalo Ry... 100				100	100
Central Ry. & Electric Co.—				ST. LOUIS, MO.—				International Trac.—Trustee's p'ts.				112	113
1st mtg. 5s, Dec. 1, 1923... J&D		103	105	Baden & St. L., 1st, 5s, g., 1913 J&J		100	102	CHICAGO, ILL.—					
NEW HAVEN, CONN.—				Cass Av. & Fair Gds., 1st, 5s, '12 J&J		102	104	Chicago City Ry... 100				275	277
N. H. & Centrev., 1st, 5s, g., '33 M&S		112	112	Citizens' RR., 1st, 6s, 1907... J&J		108	110	Ohio Consol. Traction... 100				38	40
New Hav. St. Ry., 1st, 5s, g., '13 M&S		111	111	Jefferson Ave., 1st 5s, 1905 M&N		104	105	Chicago Union Traction... 100				78 1/2	78 1/2
Edgew. Div. 1st, g., 5s, 1914 J&D		111	111	Lindell Ry. 5s, 1st, gold, 1911 F&A		107	108	Preferred... 100				24 1/2	24 1/2
Winchester Ave., 5s, g., 1912 M&N		111	111	Comp. H. & M. Ter., 6s, g., '13 J&J		117	118	Chicago West Div. Ry., guar. 100				12 1/2	12 1/2
NEW ORLEANS, LA.—				Taylor Ave., 6s, g., 1913... J&J		117	118	Lake Street Elevated... 100				11	11 1/2
Canal & Claib., 1st, 6s, 1912 M&N		100	100 1/2	Missouri RR., 1st, 5s, 1906... M&S		105	105	Trust certificates... 100				23 1/2	25
1st, g., 5s, 1946... M&N		150	150	St. L. (B'way line) 5s, 1906 10M&N		100	101	Metro. West Side El. Tr. cert. 100				74 1/2	78
N. O. City RR.—Gen. g. 4-5s, 1943		105	106	St. L. & E. St. L., 1st M., 6s, 1905 J&J		102	103	North Chicago Street RR... 100				220	225
1st, 6s, 1903... J&D		105	106	St. L. & Sub., 1st, 5s, g., 1921 F&A		103	104	South Side Elevated... 100				100	100 1/2
N. O. City & Lake, 1st, 5s, g., '43 J&J		111 1/2	112	St. L. Cab. & W., 1st M., 6s, '14 M&N		117	119	Union Elevated RR... 100				97	100
Power-house g., 6s, 1917... J&D		105 1/2	112	St. L. & Meramec, 6s, g., '16 M&N		113	115	West Chicago Street RR... 100				110 1/2	111
N. O. & Car., 2d M., 6s, g., 1907 F&A		113 1/2	114 1/2	Southern Elec. Cons., 6s, 1904 M&N		106 1/2	108 1/2	CINCINNATI, O.—					
New Mort. Co., '5s... J&J		113 1/2	114 1/2	Cons. 6s, 1914... M&N		116	118	Cincinnati New. & Covington... 100				50	51
New Orleans RR. Co., 1st 6s, 1912 M&N		102	106	Gen. g., 5s, 1916... F&A		105	106	Cincinnati Street Ry... 50				124	124 1/2
2d 6s, 1912... J&J		102	106	Union Depot Cons., 6s, 1910 A&O		101	102	CLEVELAND, O.—					
NEW YORK, N. Y.—				Con., 6s, g., 1918... J&D		121 1/2	122 1/2	Cleve. Berea El. Ry. & Oberlin... 100				65	65 1/2
Bleecker St. & F. 1st g. 4s, '50 J&J		100	100 1/2	M'd City RR., 1st, 6s, g., '00-10 J&J		100	102	Cleve. & Chagrin Falls... 100				100	101
Cent. Croswatton, 1st, 6s, 1922 M&N		112 1/2	130	United Railways of St. Louis—				Cleveland City Ry... 100				90	91
Con. P. & N. Riv. con., 7s, '02 J&D		107	109	Gen. 4s (when issued), 1934... J&J		93	94	Lorain & Cleveland... x58				80	80
Christ. & 10th Sts. ext. 4s, '18 A&O		98	105	ST. PAUL, MINN.—See Minneapolis.				COLUMBUS, O.—					
Dry Dock E. B'way & Battery—				Cal. St. Cable RR., 1st, 5s, g., '15 J&J		115 1/2	115	Columbus Railway—Common... 100				22 1/2	24
1st, 5s, gold, 1932... J&D		116	118	Ferries & Cliff, 6s, 1914... M&S		115	115	Preferred... 100				83	86
Cent. Indebt., 5s, 1914... F&A		102	104	Geary St. Pl. & O., 1st, 5s, 1921 A&O		93	93	DAYTON, OHIO—					
Eight Av. Ry., gen. 1st, 6s, '14 F&A		108	110	Market Street Railway Co.—				City Railway, common... 100				140	145
42d St. M. & St. N. 1st, 6s, '10 M&S		116 1/2	118	Market St. Cab., 1st, 6s, g., '13 J&J		125 1/2	127 1/2	Preferred... 100				170	170
2d M., inc. 6s, Jan. 1915... J&J		89 1/2	90	1st cons. mort. 5s, 1924... M&S		117 1/2	117 1/2	DETROIT, MICH.—					
Manhattan Elevated—				Omnibus Cable, 1st, 6s, 1918 A&O		127 1/2	127 1/2	Detroit Citizens' Street Ry... 100				100 1/2	100 1/2
Consol., 4s, gold, 1990... A&O		103	104	Park & Ocean, 1st, 6s, 1914 J&J		104 1/2	105 1/2	Fort Wayne & Belle Isle... 100				175	175
Met. El., 1st, 6s, 1908... J&J		115 1/2	115 1/2	Park & Cliff Ho., 1st, 6s, 1912 J&J		104 1/2	105 1/2	Wyandotte & Detroit River... 100				100	110
Metropolitan Street Ry. Co.—				Powell st. RR., 1st, 6s, 1912 M&S		121	121	HALIFAX, CANADA—					
M. M. coll. tr. g., 5s, 1907 F&A		120 1/2	120 1/2	SCRANTON, PA.—				Halifax Elec. Tramway Co... 100				94	100
B'way & 7th Ave. 5s, 1904 J&J		104	105	Scran. & Carbon Tr., 1st, 6s, '23 J&J		107	110						
2d M., 5s, 1914... J&J		110	112	Scran. & Pittston, 1st, 6s, '23 A&O		109	110						
Con. M., 5s, 1943... J&D		118 1/2	119 1/2	Scran. Traction, 1st, 6s, g., '32 M&N		114	117						
B'way Surf. Ry., 1st, 5s, '24 J&J		117	118	Scran. Ry., 1st con. 5s, g., 1932 J&J		102 1/2	106						
2d, 5s, 1905... J&J		117	118										
Col. & 9th Av., 1st, g., 5s, 1903 M&S		123	123										
Let. Cr. & P. F. Y., 1st, 5s, g., '93 M&S		123	123										
14th St. Av., 1st, 5s, 1906 A&O		110	115										
Second Avenue 1st 5s, 1909 M&N		107 1/2	108 1/2										
Consol. 5s, gold, 1948... F&A		116	118										

Stocks.	Par.	Bid.	Ask.	Stocks.	Par.	Bid.	Ask.	Stocks.	Par.	Bid.	Ask.
HARTFORD, CONN.—				NEW YORK, N. Y.—(Con.)				PITTSBURG, PA.—(Concluded.)			
Hartford Street Ry.....100	150	.....		Central Cross-town, 7 per cent.100	270	300		West End, common.....50	.....	28½	
HOLYOKE, MASS.—				Cent. Park North & East Riv.100	195			PROVIDENCE, R. I.—			
Holyoke Street Ry.....100	205	210		Christopher & Tenth Streets.100	188	174		United Traction & Electric.....100	108	.....
INDIANAPOLIS, IND.—				Dry D. E. B'way & Bat., 6 p.c.100	125	150		READING, PA.—			
Indianapolis Str. Ry. Co.....50	26	28		Eighth Ave.....100	390	400		Reading Traction.....50	24½	26	
JERSEY CITY, N. J.—See Newark.				12d St. & Grand St. Ferry.....100	375	410		City Passenger Ry.....50	133	150	
KANSAS CITY, MO.—				Manhattan Consolidated.....100	94½	95		East Reading Electric Ry.....50	.....	90	
Metropolitan Street Ry.....100	100	101		Metropolitan Street RR.....100	173½	174		RICHMOND, VA.—			
LOUISVILLE, KY.—				Ninth Ave., guar., 6 per cent.100	185	196		Richmond Traction Ry.....100	.....	.....
Louisville Ry., com.....100	67	68		Second Ave.....100	200	205		ROCHESTER, N. Y.—			
Preferred, 5s.....100	110	111		Sixth Ave.....100	200	220		Rochester Street Ry.....100	15½	18	
MINNEAPOLIS, MINN.—				Third Ave.....100	109½	109½		St. Louis, MO.—			
Twin City Rapid Transit.....100	.....	67½		Twenty-third St., guar.....100	398	420		St. L. & E. St. L. E. R.....100	150	200	
Preferred.....100	.....	137		Union Ry.....100	.....	.....		St. Louis & Suburban Ry.....100	68	70	
MONONGAHELA, PA.—				NORFOLK, VA.—				United Railways of St. Louis—			
Monongahela Str. Ry.....50	50	55		Norfolk Street Railroad.....100	.....	63		Common (w. l.).....26	28		
MONTREAL, CAN.—				NORTHAMPTON, MASS.—				Preferred (w. l.).....80	90		
Montreal Street Ry.....50	291	291½		Northampton Street Ry.....100	170	180		Subscriptions.....118½	120		
NASHVILLE, TENN.—				PHILADELPHIA, PA.—				ST. PAUL, MINN.—See Minneapolis.			
Nashville Street Ry.....100	60	.....		Citizens' Passenger, guar.....50	345			SAN FRANCISCO, CAL.—			
NEWARK, N. J.—				Continental Pass. Ry. (\$29 p'd) 50	153			Cal. St. Cable RR.....100	.....	120	
Consolidated Traction of N. J.100	60	62		Fairmount Pk. & Haddington.50	75			Geary St. Park & Ocean RR.....100	50	61	
North Jersey Street Ry.....100	31	33		Frankford & Southwark Pass.....50	445			Market Street Ry.....100	61	81½	
Rapid Transit St. Ry. Co.....100	230	240		Germantown Passenger.....50	148			Presidio & Ferries RR.....100	14	.....
NEW BEDFORD, MASS.—				Green & Coates Sts. (\$15 p'd) 50	150			SCRANTON, PA.—			
Union St. Ry. Co.....100	.....	180		Hestonville M. & F.....50	45	50		Scranton Railway Co.....50	.....	.....
NEW HAVEN, CONN.—				Preferred.....50	78			SPRINGFIELD, MASS.—			
Fairhaven & Westville RR.....25	38	41		Lehigh Ave. Ry. (\$30 p'd) 50	43			Springfield Street Ry.....100	207	215	
Winchester Ave. RR.....25	44	.....		Phila. City Pass. Ry. (\$23½ p'd) 50	1203			TORONTO, CANADA.—			
NEW ORLEANS, LA.—				Phila. & Gray's Ferry (\$25 p'd) 50	100			Toronto Ry.....100	103½	103½	
N. O. & Carrollton.....100	158	168		Philadelphia Traction.....50	96½	97		WASHINGTON, D. C.—			
New Orleans City RR.—				Ridge Ave. Passenger (\$28 p'd) 50	310			Capital Traction Co.....100	91½	91½	
Common.....28	28½			2d & 3d Sts. Ry., guar.....50	300			City & Suburban.....50	26½	33	
Preferred.....100	101½			13th & 15th Sts. Pass. Ry.....50	304			Georgetown & Ten'ytown.....50	15	.....
Orleans RR.....50	49½	54		Union Passenger (\$30 5-6 paid) 50	240			WORCESTER, MASS.—			
St. Charles Street.....50	55½	56½		Union Traction (\$17½ p'd) 50	38	38½		Worcester Traction.....100	29	31	
NEW YORK, N. Y.—				United Power & Transportation	25			Preferred, 6s, cumulat.....100	105	.....
Bleecker St. & Fulton Ferry.....100	35	40		(\$10 paid).....25				Worcester & Suburb. St. Ry.....100	.....	85	
Broadway & 7th Ave., guar.....100	235	240		West Phila. Passenger, guar.....50	250½			Worcester & Marlboro.....100	.....	80	
				PITTSBURG, PA.—							
				Allegheny Traction.....50	54½	56½					
				Citizens' Traction.....50	89	89½					
				Consolidated Traction, com.....50	28½	28½					
				Preferred.....50	63						
				Federal St. & P. V. RR.....25	28						
				Pittsburg & Birmingham Tr.....50	41	42½					
				Pittsburg Traction.....5	70½						
				United Traction, com.....50	12						
				Preferred.....50	47						

† Prices per share not per cent.

x Ex-dividend.

STATE AND MUNICIPAL BONDS.

Prices marked (*) are flat prices—that is, the purchaser does not pay accrued interest in addition. In all other cases accrued interest must be added to the price.

The figures in the column "to net" indicate the basis on which the securities sell or the interest rate which the securities if held to maturity, will net to the purchaser at the present market price.

It should be borne in mind that municipal bonds are not subject to such decided fluctuations in value as are securities which form a basis for speculation

Bonds.	Bid.	Ask.	To Net.	Bonds.	Bid.	Ask.	To Net.	Bonds.	Bid.	Ask.	To Net.
ALABAMA				LOS ANGELES				COLORADO SPRINGS—(Concl.)			
5s, July 1, '06, J&J, Class B.109½	111	.....	.....	7s, g., Sch., Aug. 15, 1904.....	.....	3-75	.....	5s, Water, 1906-1911.....	.....	.....	3½
4s, July 1, '06, J&J, Class A.109½	111	.....	.....	6s, July 1, 1906.....J&J	.....	3-75	.....	4s, Water, 1909-14, M&S.....	.....	.....	3-50
4s, July 1, '06, J&J, Class C.104	105	.....	.....	4½s, Sch. Oct. 700 to 1936.....	.....	3½	.....	4s, Ref'g, 1914-29, M&S.....	.....	.....	3-50
4s, Curney, Fdg, 1920, J&J.....106	107	.....	.....	4s, g., 1938.....J&J	.....	111	3-50	Conejos Co.—6s, 09-19, A&O.....	109-50	.....	.....
Birmingham—				3½s, g. Sc. 1900 to '39, M-N.....	.....	3-50	.....	Denver 6s, 1905.....J&J	.....	.....	5½
6s, Improv., 1919.....M&S	113	.....	.....	Monrovia—6s, g., '00-38, Jul.....	.....	4-50	.....	6s, Vladuet, 1905 to 1912.....	.....	.....	5½
6s, Refund., 1923.....F&A	115	.....	.....	Nevada City 6s, g., Sewer.....	.....	4-50	.....	5s, July 1, 1901-1908, J&J.....	.....	.....	3-70
5s, Improv., 1919-20, M&S.....108	.....	.....	.....	Aug. 7, 1900-1939.....Aug.	.....	.....	.....	4s, Sew., July 1, '03, J&J.....	.....	.....	3-50
Brewton—6s, g., 1927, J&D.....104	.....	.....	.....	Oakland—8s, 1905.....Q-J	125	130	4½	4s, Nov. 1, 1908.....M&N	.....	.....	3-50
Colbert Co.—5s, Rd., '32, J&J.....4	.....	.....	.....	Sacramento—6s, 1903.....J&J	102	104½	4½	Florence—			
Jefferson Co.—5s, 1927, J&D.....4-50	.....	.....	.....	4½s, Jan. 1, 1904.....J&J	98	102	4½	6s, Water, 1909-1914.....	.....	.....	4-50
6s, Oct. 1, 1921.....A&O.....4-50	.....	.....	.....	4s, Jan. 1, 1903.....J&J	100	100	4	Fronton Co.—6s, Jan. 1, '09.....	.....	.....	3-50
6s, Dec. 1, 1917.....J&D.....4-50	.....	.....	.....	San Francisco—				Golden 5s, 1914-1929, A&O.....	108-50	.....	.....
5s, July 15, 1920.....J&J.....4½	.....	.....	.....	6s, April 1, 1904.....A&O.....	111-65	3-25	.....	G. Junet'n—6s, g., 1907-12.....	.....	.....	5½
Madison Co.—5s, 1929, J&J.....4-35	.....	.....	.....	CANADA				Gunnison—5s, Mar., 1908.....	.....	.....	97
5s, Jan. 1919.....J&J.....4-35	.....	.....	.....	4s, Dom., Nov. 1, 1903, M&N.....	103	108	.....	Jefferson Co.—7s, Sch., '06.....	.....	.....	6
Mobile—4s, 5s, Water, 1906.....101½	102	.....	.....	Guelph—5s, 1910.....J&D.....	110	111½	.....	Las Animas Co. Sch. Dist.			
4s, 5s, Plain, 1908.....103	104	.....	.....	5s, 2, Ry. deb., 1917, J&D.....	114	115	.....	No. 1—6s, May 1, 1904.....	.....	.....	101
4½s, Wat. & Sew., '39, J&J.....4-10	.....	.....	.....	5s, Cons. debt deb., '20, J&J.....	115½	117	.....	La Plata Co. Sch. Dist. No. 9			
Mobile Co.—5s, Feb., '09, F&A.....120	.....	.....	.....	Montreal—				5s, Refdg, May 1, 1909-19.....	.....	.....	108½
6s, Mar., 1908.....M&S.....115	117	.....	.....	4s, May 1, 1925.....M&N.....	.....	3½	.....	Pitkin Co. 8s, judg, 1904-14.....	.....	.....	97½
5s, June, 1911.....J&D.....110½	112½	.....	.....	4s, May 1, 1933.....M&N.....	.....	3½	.....	Pueblo—6s, 1906.....J&D.....	.....	.....	113
Montgomery—6s, 1918, J&J.....4½	.....	.....	.....	New Brunswick, Prov. of.....	.....	3-20	.....	6s, Water, June, 1914.....	115	122½	4½
6s, 8s, sch., &c., '21, J&J.....4½	.....	.....	.....	4s, Apl. 16, 1921, A. 16 O. 16.....	103	104	.....	4½s, Refdg, 1907-17, M&S.....	.....	.....	4
6s, July 1, 1924.....J&J.....4½	.....	.....	.....	4s, July 3, 1930.....J. 3 J.....	103½	104½	.....	Pueblo Co.—5s, 1907-1915.....	101	103	4½
5s, Jan. 1, 1907.....J&J.....106-30	4	.....	.....	4s, Jan. 1, 1902-32.....J. 3 J.....	102	103½	.....	Rio Grande Co.—			
4½s, Water, 1928.....A&O.....4	.....	.....	.....	4s, Feb. 15, '02-32, F&A.....	102	103½	.....	5s, Aug. 1, 1909-19, F&A.....	.....	.....	100
Montgomery Co.—				Nova Scotia, Prov. of.....				4s, Aug. 1, 1909-19, F&A.....	.....	.....	100
5s, 1935.....A&O.....4½	.....	.....	.....	4s, July 1, 1919.....J&J.....	104	107½	.....	Trinidad—			
Troy—6s, 1925.....M&S.....5½	.....	.....	.....	4s, Jan. 1, 1920.....J&J.....	104	107½	.....	5s, Ref'dg, g., '04-'14, J&J.....	104-30	4-00	.....
ARIZONA				4s, May 1, 1920.....M&N.....	104	107½	.....	5s, g., Wat'r, 1907-12, A&O.....	106½	4-00	.....
4s, Gila B'ge, M', 1900, May.....5	.....	.....	.....	Ottawa, City 5s, 1908, J&D.....	109½	110½	.....			
7s, Inane As. J'y, '05, Jan.....105	.....	.....	.....	5s, Sch., Dec. 30, 1909, J&D.....	109½	110½	.....	CONNECTICUT			
6s, Fnd'g, Jan. 1913, Jan.....108	.....	.....	.....	Quebec, City 4½s, 1914, J&J.....	105	107	.....	3½s, War loan, 1903.....J&J	100	.....	.....
5s, Fdg, J'y 15, '12-'42, J&J.....107½	4-25	.....	.....	4½s, 1922.....J&J.....	108½	110	.....	3s, War loan, Oct. 1910, A&O.....	97	.....	.....
5s, Fnd'g, 1916-40.....J&J.....109	4-25	.....	.....	Prov. 5s, 1908.....M&N.....	109½	110½	.....	Ansonia—4s, g., F'dg, 1915.....	105	.....	.....
5s, Bldg, 1918-1948.....J&D.....4½	.....	.....	.....	Toronto—				Bridgeport—7s, July, 1900.....	100	.....	.....
Freeport—				4s, Imp., Apr. 1, 1900, J&J.....	101	105	.....	5s, Muncip, July '08, J&J.....	.....	.....	3-15
5s, Water.....1947	110	4½	.....	4s, do 1905, J&J.....	101½	.....	.....	4s, Corp., July 1919, J&J.....	.....	.....	3-15
ARKANSAS				4s, do 1910, J&J.....	101½	.....	.....	Bristol—4s, Sch., 1904, J&J.....	101	.....	.....
Bentonville—6s, 1916, M&F.....102½	5½	.....	.....	4s, Mar. 31, 1911.....J&J.....	101½	102½	.....	4s, Fnd'g, July 1, '27, J&J.....	109	.....	.....
Helena—				4s, Apr. 1, 1911.....J&J.....	101½	102½	.....	Danbury—4s, 1927 to 1939.....	109	.....	.....
6s, Fnd'g, 1904.....J&J.....95	.....	.....	.....	4s, Apr. 1, 1916.....J&J.....	102	103½	.....	Derby—4s, 1914.....J&J.....	106	.....	.....
Phillips Co.—				COLORADO				Enfield—4s, 1920.....M&N.....	108	.....	.....
6s, Fnd'g, 1919.....J&J.....110	.....	.....	.....	4s, Jan. 1, 1907.....	.....	3-40	.....	3½s, g. Park J., 1926, J&J.....	101	.....	.....
CALIFORNIA				3½s, Jan. 1, 1905.....	.....	3-30	.....	Greenwich—4s, 1913.....	104	.....	.....
4s, Dock, Jan. 1, 1912, J&J.....3-10	.....	.....	.....	Bent Co.—5s, Ref., 1909-19.....	103	105	.....	Hartford—			
Sanford—				Canon City 6s, 11-26, M&S.....	103½	5½	.....	4s, Reservoir, '08-'13, J&J.....	105	.....	.....
6s, g., 1913.....An.	104	108½	5½	Colorado Springs—				4s, g., F'dg, 1918, J&J.....	109	.....	.....
				6s, July 1, 1905.....J&J.....	.....	3½	.....	3½s, Sewer, 1921.....J&D.....	105	.....	.....
								3½s, g., Cap. Ref'g., '22, J&J.....	105	.....	.....

* Flat price.

Bonds.	Bid.	Ask.	To Net.	Bonds.	Bid.	Ask.	To Net.	Bonds.	Bid.	Ask.	To Net.
Hartford—(Concl.)—				IDAHO				Orange Co.—5s, 1901 to '08.			3-75
5s, Park, 1922.....J&J	105			6s, 1905.....J&J			3-35	Richmond.....			3-60
5s, Jan. 1, 1938.....J&J	106			5s, 1905-1915.....J&J			3-35	6s, 1900 to 1908.....J&J			3-50
5s, Police, Jan. '23.....J&J	105			Kootenai Co.....			5-4	4s, Funding, Feb. 1, 1902.....			3-50
3s, T'n (mtax), 1909.....J&J	95			6s, g. Fdg., '07-'8.....J&J			5-4	South Bend—6s, 1903.....M&N			3-25
Hartford School District—				Mountain Home.....			6	5s, Nov. 1, 1904.....M&N			3-25
4s, Arsenal, 1917.....J&D	109			8s, Sch., Jan. 1904-09.....Jan			6	5s, Aug. 1, 1908.....F&A			3-25
4s, 2d North, 1924.....J&J	109			Nex Perce Co.....			6	4s, Jan. 2, 1919.....J&J			3-25
4s, South, 1925.....M&N	109			6s, g., Ref. 1915.....			6	Sullivan Co.—			
4s, South, 1927.....	110			ILLINOIS				6s, Drainage, '04-14.....J&J			4-50
Meriden—4s, May, 1902.....	100-3			Astoria—5s, Water, 1902-17.....			4	5s, Road, 1900 to '06.....Nov.			3-25
4s, Water, '01 to '10.....M&N	103			Bloomington—4s, 1909-10.....			3-50	Terre Haute—5s, 1905.....M&N			3-25
Middleton—4s, 1915.....J&J	108			Calro—6s, F'dg., 1914.....J&J			4	4s, 1900 to 1909.....J&J			3-25
New Britain—4s, 1908.....J&J	104			Charleston—			4	4s, Fdg., May 1, 1915.....M&N			3-25
4s, July 1, 1927.....F&A	104			5s, Ref'dg., 1900 to 1915.....			4	5s, C. H., 1910.....J&J			3-25
3s, R'dg., July 1, 1924.....J&J	104	107-45	3-08	4s, July 1, 1917.....			4	5s, C. H., Jan. 1, '18.....J&J			3-25
New Britain (Town)—				Chicago—				Vigo County—			
3s, School, 1914-29.....F&A	103	104-70	3-10	6s, Imp., Dec. 31, 1900 to '03.....			4-25	4s, T. Rd., 1900-19.....M&N			3-75
New Canaan—3s, '29.....M&S	106			5s, Hyde P. water, '04.....J&J			3-25	3s, Funding, 1919.....J&J			3-25
New Haven—7s, Oct. '01.....A&O	110			5s, Town of Lake, water, Apr. 1, 1900 to 1902.....J&J			3-20	Vincennes—4s, Rfd. 1913.....			3-60
4s, Lib'y, Jan. 1, '19.....J&J	108			4s, Sew., July 1, 1900.....J&J			3-15	Washington Co.—			
4s, Sch. D., '09 to '20.....F&A	115	118-4	3-05	4s, City, 1901.....J&J			3-15	5s, Road, '00 to '07.....Nov. 15			3-75
4s, School, 1928.....F&A	102			4s, T'n of L. wat., '07.....J&J			3-15	Wayne Co.—4s, '01-4.....F&A			3-25
3s, July 1909-'29.....J&D	102			4s, g., River Imp., 1914.....J			3-4	Wells Co.—			
New Haven (Town)—				4s, g., Ref'dg., 1915.....J&J			3-4	4s, Ct. H., 1900-05.....M&N			3-30
4s, Park, July 1, '15.....J&J	109			4s, Wld's Fair, 1921.....J&J			3-20	West Indianapolis—			
3s, F'dg., July 1, '09.....J&J	102			3-65s, Water, July '02.....J&J			3-20	6s, Fund., 1902-10.....M&N			4
3s, W'ds. RR., 1929.....J&J	105			3s, Water, July '09.....J&J			3-20	IOWA			
3s, Park, Jan. 1, '40.....J&J	106			3s, g., Oct. 1, 1918.....A&O			3-2	Alta—6s, Wat'r, Au. 1, '05-15.....	103-51		5-50
New London—				3s, g., July 1, 1919.....J&J			3-2	Burlington—			
4s, School, June 1924.....J&J	112			Chicago Heights—				6s, Nov. 1, 1902.....M&N	107		
3s, Sewer, July '11.....J&J	101-1/2			6s, 1914.....M&S			4-25	4s, Rfg. June, 1901-06.....J&D	100		
4s, g., Mu., May, '35.....J&J	115			Chicago Sanitary Dist.—				Cedar Rapids—			
3s, Funding, 1918.....A&O	107			5s, Nov. 1, 1900 to '07.....M&N			3-50	4s, J'nel, 1900-'05.....J&D	101	102	
3s, 1919 to 1929.....	107			5s, July 1, 1904.....J&J			3-50	Council Bluffs—			
3s, Norwalk—4s, '13.....M&S	111			5s, Jan. 1, 1907.....J&J			3-0	7s, July, 1900.....J&J	100		
3s, Sch. D., '01 to '19.....M&N	107			5s, July 1, 1911-12.....J&J			3-0	6s, Aug. 1, 1903.....F&A	103		
Waterbury—				4s, Jan. 1, 1901 to '15.....J&J			3-3	5s, Sch., June 1, 1902.....J&D	101-1/2		
4s, Water, 1905.....J&J	105			4s, Jan. 1, 1910.....J&J			3-3	4s, Ref'dg., 1903-18.....A&O	105		
4s, Water, July 1910.....J&J	106-1/2			4s, Jan. 1, 1915.....J&J			3-20	Evenport—			
4s, School, 1927 to 1940.....J&J	107			3s, June 30, 1918.....			3-20	6s, Paving, Oct., '03.....A&O	103	5	
3s, 1905-1914.....J&J	107			Cook Co.—				Des Moines—			
3s, 1915-1924.....J&J	107			4s, g., Rfd'g., 1900 to 1919.....			3-2	4s, Sch'l, 1901-06.....M&N			3-75
3s, 1925-1934.....J&J	107			4s, Ref., 1900 to '12.....M&N			3-2	4s, Fund'g, May, '16.....M&N			3-30
3s, 1935-1944.....J&J	107			DeKalb—5s, Oct. 1, 1910.....			4	3s, Dec., 1905 to 1916.....			3-15
Windham—4s, Apr. 1, 1925.....	110			E. St. Louis 5s, 1908.....J&D			3-50	Dubuque—			
DELAWARE				Evanston—5s, 1901.....			3-50	4s, Ref'dg., Apr., 1916.....			3-45
6s, School, July, 1909.....			3-50	Hillsboro—6s, 1900 to 1902.....			3-50	4s, Ref'dg., Feb. 1, '17.....F&A			3-45
3s, Hospital Imp't, June 1, 1906-1915.....J&J			3-50	Jacksonville—			4-50	Fonda, 6s, 1905-1915.....M&N	103-51		5-50
3s, June 1, 1907.....J&D			3-50	4s, Ref'g, 1902 to '19.....J&J			3-50	Johnson Co.—3s, '04 to '09.....	103-51		3-25
3s, June 1, 1907.....J&D			3-50	Macoupin Co.—4s, '03.....J&J			3-3	Ottumwa—			
3s, Ref'dg., 1910 to 1924.....			3-50	Moline—4s, Sch., 1914-19.....			3-40	4s, Ref'dg., 1916-17.....A&O	109-1/2	3-80	
3s, 1914 to 1920.....			3-50	Momence—				Oxford—6s, 1900-05.....A&O	104	5-0	
3s, 1914 to 1920.....			3-50	5s, Rfdg., 1907-1917.....				Pottawattamie Co.—			
3s, 1914 to 1920.....			3-50	Morgan Co.—4s, 1907.....			100	4s, Fund., 1901 to 1905.....			3-25
3s, 1914 to 1920.....			3-50	Peoria, 4s, Nov. 1, 1915.....			4	Red Oak—4s, Rfdg., '09-15.....			3-75
3s, 1914 to 1920.....			3-50	Peoria Twp.—5s, 1910.....J&D			4	Rock Rapids—5s, Sch., '01-'06.....	101		
3s, 1914 to 1920.....			3-50	Quincy—5s, 1902, Sept.....			4	Sac Co.—			
3s, 1914 to 1920.....			3-50	4s, Ref., July, 1903.....J&J			3-2	4s, Ref'g, 1901-'10.....J&J			3-25
3s, 1914 to 1920.....			3-50	4s, Ref., 1911 to '17.....J&J			3-2	Slout City—5s, 1907-1917.....			109
3s, 1914 to 1920.....			3-50	4s, Ref., 1911 to '17.....J&J			3-2	Waterloo—6s, Sewer, 1903.....			105
3s, 1914 to 1920.....			3-50	4s, City, Mch., '07.....M&S			3-50	4s, Fdg., 1907-17.....M&N			103
3s, 1914 to 1920.....			3-50	Schuyler Co. Drain. Dist.—			3-50	Woodbury Co.—			
3s, 1914 to 1920.....			3-50	5s, Oct. 2, 1901 to 1905.....			4-1/2	3s, Refunding, 1914.....			3-30
3s, 1914 to 1920.....			3-50	Tazewell Co.—				KANSAS			
3s, 1914 to 1920.....			3-50	4s, July, 1901-10, July 1.....			3-25	4s, Refund., 1902.....J&J	102		
3s, 1914 to 1920.....			3-50	West Chic.—5s, 1910.....J&J			4	Atchison—4s, R., 1913.....J&J	96	100	4
3s, 1914 to 1920.....			3-50	White County—				Atchison Co.—			
3s, 1914 to 1920.....			3-50	4s, Ref'g, 1904-18.....J&J			3-75	5s, Ref'dg., 1916.....J&J			3-75
3s, 1914 to 1920.....			3-50	Wilmette—6s, 1900 to 1902.....			4-00	4s, Ref., 1914-1929.....J&J	100	105	3-55
3s, 1914 to 1920.....			3-50	INDIANA				Chanute—			
3s, 1914 to 1920.....			3-50	3s, Fund'g, 1910-15.....M&N			3-00	6s, Water, June 1, '05.....J&J	100	102-1/2	5-1/2
3s, 1914 to 1920.....			3-50	3s, June 18, 1909.....J&D			3-00	Chautauqua Co.—			
3s, 1914 to 1920.....			3-50	Adams Co.—			4-00	5s, Refund'g., 1917.....A&O	105	108	4-1/2
3s, 1914 to 1920.....			3-50	4s, T. Rd., 1900-19.....M&N			4-00	Coffeyville—			
3s, 1914 to 1920.....			3-50	Allen Co.—			3-20	6s, 1905.....J&J	102	107	4-75
3s, 1914 to 1920.....			3-50	3s, Nov. 1, 1919.....M&N			3-70	Emporia—			
3s, 1914 to 1920.....			3-50	Bartholomew Co.—			3-70	4s, Ref'dg., 1919-29.....F&A	100	111	4-50
3s, 1914 to 1920.....			3-50	5s, Nov., 1900 to 1908.....			3-70	Girard—6s, May 1, '09.....M&N	100	111	4-50
3s, 1914 to 1920.....			3-50	Cannelton—6s, Refunding, 1901 to 1910.....M&N			4	Jackson Co.—			
3s, 1914 to 1920.....			3-50	Cleora—5s, Oct. 1, 1910.....			4-50	5s, Rfdg., 1908-1928.....J&J	103	106-1/2	4-25
3s, 1914 to 1920.....			3-50	Clay Co.—5s, Nov. '00 to '08.....			3-70	Kansas City—			
3s, 1914 to 1920.....			3-50	4s, T. Rd., 1900-19.....M&N			3-80	6s, Feb., 1901 to 1908.....	106-1/2	111	3-75
3s, 1914 to 1920.....			3-50	Columbus—5s, 1909.....J&J			3-80	6s, Ref., Oct. 1, 1915.....F&A	118-1/2		
3s, 1914 to 1920.....			3-50	Covington—6s, F'dg., '03 to '08.....			3-80	6s, Jan. 1, 1917.....	108		
3s, 1914 to 1920.....			3-50	Dunkirk—6s, March, 1903.....			4-1/2	Leavenworth—			
3s, 1914 to 1920.....			3-50	Evansville—			4-1/2	6s, July 1, 1909-11.....J&J	112	116	4-00
3s, 1914 to 1920.....			3-50	6s, 1912.....J&J	120		4	6s, July 1, 1909.....J&J	106	108	4-00
3s, 1914 to 1920.....			3-50	5s, June, 1907.....J&D	108			4s, Ref., July 1, 1914.....J&J	96	100	4-00
3s, 1914 to 1920.....			3-50	5s, Jan. 1, 1912.....J&J	112			4s, Ref., 1904-1919.....	108	110	3-50
3s, 1914 to 1920.....			3-50	4s, Jan. 1, 1912.....J&J	107			4s, Ref., 1904-1919.....	103	106-1/2	4-1/2
3s, 1914 to 1920.....			3-50	4s, July 1, 1912.....J&J	102-1/2	3-75		Oxford—6s, 1905.....A&O	102-1/2	105	5-00
3s, 1914 to 1920.....			3-50	Green Co.—6s, '08-'13.....A&O				Reno Co.—4s, 1918-1928.....	100	105-07	4-1/2
3s, 1914 to 1920.....			3-50	Greenfield—6s, 1914.....A&O			4-20	Salamanca Township—			
3s, 1914 to 1920.....			3-50	Harrison Co.—			3-50	6s, RR. Aid, 1916, Opt.....			6-00
3s, 1914 to 1920.....			3-50	4s, Ref., 1900 to '11.....M&N			3-50	Sedgwick Co.—			
3s, 1914 to 1920.....			3-50	Indiana—			3-25	5s, Ref'dg., 1910.....F&A	115	118	3-75
3s, 1914 to 1920.....			3-50	6s, Apr. 15, 1900 to 1904.....			3-25	5s, Crt H., 1908-'09.....J&J	112	115	3-75
3s, 1914 to 1920.....			3-50	5s, July 1, 1902.....J&D			3-15	5s, Fund., July 15-'25.....J&J	112	115	3-75
3s, 1914 to 1920.....			3-50	4s, School, 1903-26.....J&J			3-15	Shawnee Co.—			
3s, 1914 to 1920.....			3-50	4s, School, July 1, '26.....J&J			3-40	7s, June 1, 1902.....June	101	104	3-75
3s, 1914 to 1920.....			3-50	Jay Co.—3s, '08 to '10.....J&D			3-40	4s, C. H., May 1, '24.....M&N	101	104	3-75
3s, 1914 to 1920.....			3-50	Jeffersonville—				Sumner Township—			
3s, 1914 to 1920.....			3-50	5s, Ref'dg., Apr. 1910.....A&O			4-1/2	8s, Dec. 20, 1909.....	110	115	6-00
3s, 1914 to 1920.....			3-50	Johnson Co.—			3-75	Topeka—6s, July 20, '06.....J&J	105	108-1/2	4-25
3s, 1914 to 1920.....			3-50	4s, F'dg., 1900 to '12.....J&J			4				

Bonds.	Bid.	Ask.	To Net.	Bonds.	Bid.	Ask.	To Net.	Bonds.	Bid.	Ask.	To Net.
Owington—				Baltimore—(Concl.)—				New Bedford—7s, '09 A&O	129		
5s, Feb. Aug., '10-20. F&A			3-15	3 1/2s, July 1, 1930. J&J	* 111 1/2	112 1/2		5s, Oct. 1, 1903. A&O	108		
4s, Recer. & W. W. '28 J&J	114 1/2	115 1/2		3 1/2s, July 1940. J&J	* 111 1/2	112 1/2		4s, g. March, 1907. M&S	105		
Frankfort—4 1/2s, 1917-27.			3-75	3 1/2s, Mar., 1945. M&S	113	113 1/2		4s, Wat., Apr. 1, '26. A&O	114		
Franklin Co.—6s, Bridge.				3 1/2s, Jan. 1, 1927. J&J	* 100	101		3 1/2s, 1910. A&O	102 1/2		
Aug. 1, 1903-23. F&A			3-75	3s, April 9, 1900. Q-F	100			Newton—6s, 1905. J&J	113		
5s, 1902. A&O			3-70	Pocomoke City 5s, '28 J&J	105	110		5s, July 1, 1906. J&J	110		
5s, Fund., July 1, '08. J&J			105					4s, Sch., Aug., 1915 F&A	110 1/2		3-15
4 1/2s, Ref'dg, July 1, '18 J&J			3-75					4s, Water, Mar., 1928. M&S	114 1/2		
4s, Ref'dg, July 1, '19 J&J			3-75					4s, Aug., 1935. F&A	116 1/2		
Henderson—				MASSACHUSETTS				Northampton—			
4s Fund., 1927. M&N	104 1/2	105 3/4	3-50	3 1/2s, g., July 1, 1901. J&J			2-90	4s, School, July 1, 1915. J&J	109		
Lexington—6s, 1913. F&A			4	3 1/2s, g., April 1, 1920. A&O	107 1/2		2-92	4s, April, 1921. J&J	111 1/2		
5s, RR. aid, 1918. M&N	109			3 1/2s, Gold, Nov. 1923. M&N	109	110	2-92				
Logan Co.—6s, 1901. J&J	101 1/2	102		3 1/2s, Water, 1938. J&J	112						
Louisville—7s, 1901. A&O	102	103		3s, g., April 1, 1909. A&O	100 1/2						
7s, E. & P. RR., Jan. 1, 1903	108			3s, g., April, 1915. A&O	100 1/2						
5s, Park, Aug. 1, '11. F&A	109			3s, g., Apr. 1, 1929. A&O	101						
5s, 1900-1920. M&N	100	100 1/2		3s, g., May 1, 1929. M&N	101						
4s, g., Ref'dg, Sept. 15, '10.	103 1/2			3s, g., March, 1936. M&S	101 1/2						
4s, Municip., 1928. Quar.	117			3s, g., July, 1939. J&J	101 1/2						
4s, Park, 1930. J&J	117			Arlington—4s, 1904. M&N	102 1/2						
4s, Ref'dg, July 1, 1937 J&J	120			4s, Jan., 1922. J&J	112						
Madison Co.—				4s, Nov., 1947. M&N	121	3-15					
4 1/2s Turnpike, 1904 to '12				Athol—4s, July, 1924. J&J	112						
4s, Ref'dg, 1918-1938. J&J	102	103		Attleborough—							
McCracken Co.—				4s, g., July, 1926. J&J	113						
5s, Ref. Mar. 1, '03-33. M-S	104-70	3-62		Belmont—4s, June 17. J&D	109 1/2						
5s, Ref. Mar. 1, '13-33. M-S	105	115	3-75	Boston—6s, Apr. 1903 A&O							
5s, Ref. Mar. 1, '23-33. M-S				5s, April 1, 1913. A&O							
Montgomery Co.—				5s, g., Oct. 1, 1906. A&O							
4s, Turnpike, '19-29. F&A	102	103		5s, g., Apr. 1903. J&J							
Newport—				4s, July 1, 1912. J&J							
7 1/2s, Water, M'70's M&N			3-25	4s, Water, 1919. A&O							
5s, Delec., July, 1904. J&J			3-25	4s, Park, 1920. J&J							
5s, St. imp., Jan. '19. J&J			3-25	4s, July, 1936. J&J							
4s, Bridge, July, 1911 J&J			3-25	3 1/2s, reg., Apr. 1902. A&O							
Owen Co.—				3 1/2s, Wat., Apr. 1, '17. A&O							
5s, Fund., Sep. 1, '03. M&S			3-65	3 1/2s, Reg., July, 1919. J&J							
6s, Ref'dg, Feb. 1, '12-17 F&A			3-75	3 1/2s, Oct., 1936. A&O							
4 1/2s, Ref'dg May '02-'15 M&N			3-50	3s, 1917. Apr. 1938. A&O	98 1/2						
Pendleton Co.—				3s, 1917. Apr. 1938. A&O	98 1/2						
5s, 1910. J&J			3-75	Brookton—5s, 1910. A&O	114						
Scott Co.—5s, 1918. J&J	100			4s, April, 1903. A&O	102						
4s, Ref'dg July 1, '01-'21			3-45	4s, Apr., 1920. A&O	111						
Shelby Co.—6s, 1901. J&J	100			4s, May, 1927. M&N	114						
6s, C. & O. 1911. A&O	100			3 1/2s, July 1, 1916. J&J	103						
Spencer Co.—6s, 1911. A&O	100			Cambridge—6s, 1904. J&J	103						
				4s, Aug., 1905. F&A							
LOUISIANA				4s, Water, July, 1919. J&J							
4s, New consols, 1914. J&J	108 1/2	109		3 1/2s, City loan, 1909. J&J							
Atchafalaya Dist. Levee—				3 1/2s, School, 1919. J&J							
6s, 1910. A&O	* 102			3 1/2s, Bridge, 1939. J&J	107 1/2						
Bossier Dist. Levee—				Cheslea—4s, Oct. 1907. A&O	105						
6s, 1922. M&N	* 114	118		4s, Park, Oct., 1936. A&O	117	118 1/2	3-15				
Caddo Dist. Levee—				Chicopee—4s, gold, 1920. A	111						
6s, 1922. J&D			118	Danvers—							
Fifth Dist. Levee—				4s, School, 1906 to '13 J&J			3-20				
6s, 1908. F&A	* 102 1/2	103 1/2		Everett—4s, Sep. '29. M&S	114						
6s, 1911. F&A	* 104 1/2			Full River—6s, 1908. M&S	112	117 1/2					
6s, 1913. F&A	* 107	110		5s, May 1908. M&S							
Lafourche Dist. Levee—				4 1/2s, Oct. 2, 1913. A&O			3-16				
6s, 1913. J&J				4s, Oct., 1914. A&O			3-10				
Lake Borgne Dist. Levee—				4s, June, 1923. J&D			3-10				
6s, 1912. M&N				4s, Aug., 1929. F&A			3-10				
New Orleans—				Fitchburg—6s, 1905. J&J	112						
7s, g., O. S. & G. S., '22 J&J	* 140			4s, Reg., June, 1914. J&D	109						
5s, Premium. J&J	* 220	220 1/2		4s, Reg., Apr. 1, 1922. A&O	113						
5s, Premium (dr. num.). J&J	* 254	265		Gloucester—4s, 1908. J&J	104 1/2						
4s, Const., 1942. J&J	* 108 1/2	109 1/2		4s, Mun., May, 1906. M&N	103						
Orleans District—5s. M&S	* 108 1/2	109 1/2		Haverhill—4s, Oct. 1, 1902.	101 1/2						
Pontchartrain District—				4s, Dec. 1, 1912. J&J	108						
B, 6s, 1905. J&J				4s, Dec., 1927. J&D	114						
C, 6s, 1912. J&J	* 110	114		Holyoke—							
D, 6s, 1944. J&J	* 124	125 1/2		4s, g., Sept. 1, 1908. M&S	105 1/2						
Red River A. & B. B. Dist.—				4s, g., July 1916. J&J	114 1/2						
6s, 1912. J&J	* 102			4s, g., Jan., 1927. J&J	108						
Shreveport—5s, Pav., 1919			4	Hull—4s, 1923. J&J							
Texas Basin Dist.—6s, '07.	* 105	107 1/2		Hyde Park—							
MAINE				4s, Sewer, 1904 to 1918.			3-20				
5s, June 1, 1919. J&J	127			Ipswich—4s, 1924. J&J	102 1/2						
4s, July 1, 1917. J&J	111			Lawrence—6s, 1908. A&O	116 1/2		3-12				
5s, Oct. 1, 1922. A&O	98			4s, July 1, 1924. J&J	112						
Aroostook Co.—				4s, July, 1904. J&J	102 1/2						
4 1/2s, July 1, 1915. J&J	110			Leominster—4s, g., 1926.	111						
4s, O. H., June, 1915 J&D	104			4s, Feb., 1914. J&J	107						
Auburn—4s, July, '17. J&J	107			Lincoln—4s, June, 1917.	108						
Bangor—6s, 1905. J&J	111			4s, 1905 to 1914. J&J			3-25				
4s, Nov. 1, 1914. M&N	107			Lowell—4s, 1903. M&N			3-1/2				
3 1/2s, Wat., 1904 to '10. J&J	101	103		4s, May, 1900. M&N			3-1/2				
4 1/2s, Mun., July, '07. J&J	106			4s, Oct., 1920. A&O			3-1/2				
4s, Ref'dg, July, '21. J&J	109			4s, Ref. 1904. F&A	107 1/2						
Belfast—4s, Ref'dg, 1918	107			4s, Reg., Oct., 1907. A&O	106		3-15				
Houlton—				4s, Ref'dg Water, '21. J&J	111						
4s, Fund., 1917. A&O	106			4s, July, 1925. J&J	113						
Lewiston—6s, July, '01. J&J	103			4s, Apr., 1917. A&O	109 1/2						
5s, April 1, 1917. A&O	121			4s, reg., Apr., 1916. A&O	109						
4s, 1903. J&J	101			4s, July, 1927. J&J	113						
4s, g., Oct., 1927. A&O			115	3 1/2s, May 1, 1905. M&N	100 1/2						
Portland—				Malden—							
6s, Sept. 1, 1907. M&S			3-15	4s, June, 1900 to '05. J&D			3-1/2				
4s, Mar., 1905. M&S			3-15	4s, July, 1913. J&J	108						
4s, g., Ref. July, '12. J&J			3-15	4s, May, 1924. M&N	114 1/2		3-15				
4s, g., Mar. 1, 1916. M&S			3-15	4s, July, 1947. J&J	114						
Rumford—4s, 1909-1919			3-15	3 1/2s, July 1, 1905. J&J	100						
5s, 1901. J&J	100			Manchester—3 1/2s, '00 to '08			3-15				
Washington County—				Marlborough—							
4s, Jan., 1923-1928. J&J	108			4s, July, 1900. J&J	100						
Waterville—4s, g., 1927.	110			4s, Coup., gen. P'n A. 1915	109		3-15				
Westbrook, 4s F'g, '12. J&D	107 1/2			4s, July, 1926. J&J	100						
Yarmouth—4s, g., 1915.	106			Medford—4s, 1901. J&J	100						
				4s, May, 1917. M&N	110						
MARYLAND				4s, July, 1923. J&J	112						
2 1/2s, Jan., 1911. J&J	* 102 1/2			Melrose 4s, June, 1924. J&D	113						
5s, Jan. 1, 1903. J&J	* 100			Methuen—							
Annapolis—				4s, Aug., 1910. F&A	106						
5s, Sch., 1903 to '28. J&D	108			4s, Oct., 1925. A&O	112						
Baltimore—				4s, Feb., 1928. F&A	114						
5s, April 15, 1900. Q-F	100 1/2			Middlesex Co.—							
5s, J. Falls, Apr. 9, '00. Q-F	101 1/2			4s, Dec., 1902. J&D	102						
5s, July 1, 1918. M&N	123	125		4s, Dec. 1, '06 to '15. J&D			3-15				
4s, Nov. 1, 1926. M&N	115			4s, 1916 to 1921. J&D			3-15				
4s, Water, 1925. M&N	116 1/2			Natick—							
3 1/2s, April 9, 1900. Q-F	101	102		4s, July, 1926. J&J			115 1/2	3-15			
3 1/2s, Jan. 1, 1922. J&J	110			Needham—4s, Sept., 1924.	113						
				4s, Sept., 1923. J&J	112						

Bonds.			Bid.	Ask.	To Net	Bonds.			Bid.	Ask.	To Net
Traverse City—			103	104	4 3/8	Atlantic City—					
5s, School, July 1, '06 J&J				103 3/4	3 3/8	5s, 1925					3 80
Wayne Co.—4s, May, 1910						4 1/2s, Re'd, June 1, 1903 J&D			103 3/4		3 3/4
3 1/2s, May 1, 1914...M&N			\$106			4 1/2s, g. Water, 1909...J&J					3 70
West Bay City—						4 1/2s, 1918					3 70
5s, Bridge, 1909...M&S				111-91	3 80	Atlantic Highlands					
4s, Sewer, June, 1918...				103 1/2		2s, reg. May 15, '06 M&N				106	
4s, Water, 1929...J&J				109 1/2		4 1/2s, g. Wtr, July 1, '23 J&I				111 1/2	
MINNESOTA						4 1/2s, g. Sewr, July 1, 1928 J&J				102 3/4	
6s, Ref. school cert., July					3 25	Bayonne—5s, g. 1902...J&J					3 62
1, 1909 optional...July					3 20	5s, gold, 1911...J&J					3 62
4s, Cfs. of Indt. 1901 J&J					3 10	4 1/2s, gold, Sept., 1916...				104	
3 1/2s, State Rd. J'y 1, '21 J&J						4s, g. Imp. 1905...				106	
Brainerd—						4s, g. Tax, 1909...					3 25
6s, Ref'd., May, '04 M&N					4 3/4	Camden—7s, 1906...M&N					3 25
5s, Ref'd'g, 1917...A&O					4 37	4s, Bounty, July, 1900 J&J					3 25
Cass Co.—5s, June 20, 1919					3 60	4 1/2s, Water, Jan., '23 J&J					3 20
Crow Wing Co.—6s, C. H., 1903					103	4s, Pl. debt, July, '11 J&J					3 20
Crow Wing Co.—4s, 1919						4s, Paving, 1929...M&N					3 20
Duluth—						Cumberland Co.—					
6s, Ref'd., Jan. 1, '08 J&J			113 1/2			4 1/2s, Asy., '02 to '16 J&J					3 20
6s, School, 1913...M&N			110 3/8			East Orange—					
5s, Nov., 1923...M&N				117 3/8	3 87	5s, Dr'n'ge, N'y 1, '03 M&N	103	104			
4 1/2s, May 1, 1914...				105 1/2	3 87	Elizabeth—					
4 1/2s, g. July 1, 1926 J&J				108		4s, Adl., July 1, 1922 J&J					3 25
4s, Apr. 1, 1928...A&O				105	107	Essex Co.—4s, 1926...F&A					3 25
Hennepin Co.—						4s, g. Park, 1933...F&A					3 25
4 1/2s, Curt-h., Ap. '24 A&O					3 1/4	3 1/2s, Park, Aug. 1, '15-35					3 62
Haskell Co.—						Hackensack—4s, g. Sewer,					
3 1/2s, g. Fdg., 1919 June.			116 1/2	4 25		1900 to 1913...F&A					3 60
Little Falls—4 1/2s, 1912 J&J			102 3/4	4 1/4		Hoboken—					
Mankato—3 1/2s, Wt., 19 F&A			103 55	3 25		5s, Redempt'n, 1901 M&N					3 60
Minneapolis—						4s, Refunding, Feb., 1919				109 1/2	
7s, May, 1905...M&N					3 25	Hudson Co.—					
7s, RR Aid, Nov., '01 M&N					3 25	5s, Ref. Sept. 1, '05 M&S					3 30
4 1/2s, Park, July, '13 J&J					3 25	4 1/2s, g. Rd, 1924...J&J					3 30
4 1/2s, g. July, 1921...J&J					3 20	4 1/2s, Road, 1929...J&J					3 65
4s, Oct. 15, 1917...A&O					3 15	Jersey City—7s, 1905...Var					3 65
4s, May 15, 1919...M&N					3 15	7s, Water, 1904...J&J					3 65
4s, g. July 1, 1925...J&J					3 15	7s, Dock loans, 1900 J&J					3 65
4s, Jan., 1927...J&J					3 15	7s, Water scrip, 1902 J&J					3 65
3 1/2s, Sch. Jan. 1, 1929 J&J					3 15	7s, Imp. & gen. City 06 J&J					3 65
Moorhead—7s, 1901...M&S			106 1/4	5 1/4		7s, Water, 1908...M&S					3 65
6s, g. water 1911...			112 37	5		7s, Water, 1913...J&J					3 65
Orter Tail Co.—5s, 1904 J&J			103 1/4	10 1/4	4 1/4	6s, April, 1904...A&O					3 60
Polk Co.—						6s, Float'g, Feb. '08 F&A					3 60
6s, Dec. 1908...July					111 1/2	5s, City Hall, '00-'12 F&A					3 60
Kanawha Co.—5s, 1915 J&J					3 20	5s, gold, Assess., 1923-24					3 60
4 1/2s, Refund'g, 1905 M&S					3 20	5s, Wat'r, June 1, '21 J&D					3 60
4 1/2s, Ct. H., 1916-17...J&J					3 20	5s, Assess., Apr. 1916 A&O					3 60
St. Cloud—5s, 1916...J&J			109			5s, Water, 1916...A&O					3 60
5s, Bridge, 1918...J&J			110 1/2	4 1/4		4 1/2s, Imp. op. to '02 J&J					3 55
St. Louis Co.—5s, 1908 J&J					4 1/4	4s, g. Tax Arrearage 1903					3 55
St. Paul—7s, July, 1903 J&J					3 30	4s, g. Sch., Aug. 2, '27 F&A					3 55
6s, 1904...A&O					3 25	4s, g. Library, Apr. '24 A&O					4 1/2
5s, April, 1905...A&O					3 25	Long Branch—5s, 1913...					
5s, C. H. & C. H., 1915 J&J					3 25	Morco Co.—					
5s, Sch., May 2, '15 M&N					3 20	4s, Road, 1935...J&J					3 30
4 1/2s, Sept., 1917...M&S					3 20	Newark—					
4s, June, 1920...J&D					3 20	7s, Water, May, 1905 M&N					3 15
4s, May, 1920...M&N					112 3/8	6s, Corporate, Aug. 1908					3 15
South St. Paul—						5s, Corporate, June, 1910					3 1/2
6s, B'dge, June 1, '21 J&D					113 1/2	4 1/2s, Water, May, 1915...					3 1/2
5s, School, 1912-14 M&N					3 25	4s, Market, 1911...A&O					3 10
MISSISSIPPI						4s, Refund'g, Mar., 1923					3 10
4s, State, Jan. 1, 1907...Jan	110	112				4s, Water, Feb., 1922 F&A					3 10
4s, State, Jan. 1, 1919...Jan	100	102				4s, Library, June 1, 1927					3 10
4s, State, 1901-1906...J&J		108				4s, Street imp., May, 1906					3 10
Greenville—8s, Sept. 1, '07			6			3 1/2s, 1929...J&D					3 10
4s, Jan. 1, 1928...J&J			6			3 35s, H. Sch., 1917 M&N					3 10
Madison—6s, B., '02-22 J&D						New Brunswick—					
Mendham—						7s, Water, 1904...M&N					3 75
6s, Paving, 1917...A&O						6s, 1906...M&N					3 75
6s, Paving, Apr. 1, 1926...						4s, Refund'g, 1922 M&N					3 60
Miss. Levee Dist.—						Orange—					
6s, R-funding, 1909-1924	108 1/4					5s, Water, Oct. 1, 1912...					3 50
Vicksburg—						6s, Sewer, 1927 to 1932...					3 50
5s, RR aid, 1916...F&A					6	4 1/2s, School, 1900 to '07					3 50
Tasso Delta Levee Dist.—						4 1/2s, Sewer, 1915 to '21...					3 50
6s, Im., July 1, '17-'47 J&J	108	110				Passaic Co.—					
MISSOURI						4s, C. Hae 1910-1911 F&A					3 30
3 1/2s, State Rd. g. Jan. '08 J-J	100 1/2					Paterson—7s, 1900...J&D					3 40
Benton Co.—5s, '02-12 Feb.	101					6s, 1901...M&N					3 30
Blue Twp—7s, 1903...J&J	109					5s, Sewer, Aug., 1909 F&A					3 35
Buchanan Co.—						4 1/2s, 1908...A&O					3 35
5s, 1901...Aug. 1	102 1/2	104				4s, C. Hall, '28 to '30 J&J					3 35
Callaway Co.—5s, 1907 Aug.	100					Perth Amboy—					
4s, 1902-'07-'17...	100					4 1/2s, Water, Sept. 1, 1927					3 75
Carrollton—						Plainfield—					
4s, Sew. & F. 1900-'19 F&A					3 65	4s, g. Sewer, 1914...J&J					3 75
Cass Co.—4s, 1913...Jan	100					Railway—4s, New Adjust...	80	95			
Clatsop Co.—						4s, Water, 1932...J&J	80				
5s, C. & H., 1901-'08 J&J	101					Trenton—					
Columbia—5s, '01-'11 M&S	102 1/2					6s, June 16, '00 to '03 J&J					3 25
Doak Co.—5s, Fe., 1904-'14	100	105				5s, Sewer, 1900 to 1903...					3 20
Franklin—5s, Fe., 1904-'14	100	104 1/2	3 50			4s, Funding, 1905-1911...					3 20
Greene Co.—5s, Fe., 1904-'14	103	105				3 1/2s, 1929...				107 1/2	
Grundy Co.—5s, Ref. '08-10	100					Weehawken—4s, School,					
Hannibal—4 1/2s, '07-'17 A&O	99					April 1, 1911...A&O	105	106			
Henry Co.—4s, Ref. '07 Oct.	100					6s, 1900-10...J&J					4
4 1/2s, 1905-1915...M&S	103	104				5s, Redem., Nov. '04 M&N	104	105			
Jackson Co.—4s, 1900 to '09	103					NEW MEXICO					
Jefferson City—4 1/2s, '07 J&J	100					6s, Prov. debt, '09-'19 M&S					4 25
Jefferson Co.—4s, '09-19	100				3 60	6s, Ref'g, 1913-23...J&J					4 25
Kansas City—						5s, Cas. def., 1903-23 J&J					4 25
7s, Park fund. cert. B&O	105	110				5s, Milit. Inst. '05-'25...J&J					4 25
6s, Renew'l, Jan. 1901 J&J	102 1/2					5s, Cap. Bldg. '15-25...M&N					4 25
5s, School, July, 1901 J&J	102	103				5s, Ins. Asy. '15-25...J&D					4 25
4 1/2s, g. Wat., July 1, 1915	103	104				4s, Bldg. May 1, '19-'20 M&N	103 1/2				3 75
4s, City Hall, July, 1907	103 1/2	104				Las Vegas—					
4s, City Hall, Jan., 1903 J&J	109					6s, Ref'd'g, 1907-'17 J&J					4 1/2
Laurel Co.—4s, '08-18 J&J	100	101				NEW YORK					
Lafayette Co.—5s, 1901 J&J	102 1/2	104 1/2	3 50			3 1/2s, Park, 1907-8...F&A					2 85
Lamar—4s, S. D., '04 M&S	103					3s, g. Jan. 30, 1903...J&J					2 85
Lincoln Co.—5s, Ref. '03-05	100					3s, g. Jan. 30, 1906...J&J					2 85
Mt. Pleasant Twp., Bates Co.	100	101 1/2				3s, g. Jan., 1912...J&J					2 85
4 1/2s, Ref'd'g, 1902-1917	101 1/2	102 1/2				3s, g. 1913...J&J					2 85
4 1/2s, Ref., June 1, 1907-'17	101 1/2	102 1/2				Albany—					
Nevada—4s, R., 1919 J&D	100	103 3/8				7s, P.O. site, M'y 1, '04 M&S					3 10
Pettibone—4s, R., 03-13-18	100	103				6s, Water, 1906...F&A					3 10
						6s, Park, 1915 to 1919...					3 10
						6s, W'sh. P. M'y 1, '20 M&N					3 10
						4s, Imp., Nov., 1906 M&N					3 05

* Flat price.

Bonds.	Bid.	Ask.	To Net.	Bonds.	Bid.	Ask.	To Net.	Bonds.	Bid.	Ask.	To Net.
Albany—(Con) —				North Tonawanda—				Cincinnati—			
4s, Park, Oct. 1900 to '17		3-05		5s, Sewer, Sept. 25, 1911.		3-25		7s, May, 1916		M&N	3-20
3s, St. Imp., 1900. M&N		3-05		4s, Wat. Mar. 31 '24. A&O		3-25		7s, Fund'g, May, '04. M&N			3-20
Auburn—				4s, Paving, 1900-'05. M&S		3-25		7s, Nov., 1908		M&N	3-20
4s, S. C. R.R. Sep. 1, '02. M&S	102	102½		Nyack—4s, gold, 1908		3-20		6s, gold, May, 1906. M&N			3-20
3s, Wat., 23 to 36. J&D		3-20		4s, g., Water, 1927		3-20		5s, Aug., 1909		F&A	3-20
3s, S. C. R.R. Mr. 1, '06. J&D		3-20		Onondaga Co.—		3-20		5s, Sew., May, 1909. M&N			3-20
Bergen—3s, 1903 to 1907		3-30		3s, July 1900 to 1929. J&J		3-00		5s, 30-50s, a. f., 1931. M&N			3-20
Binghamton—				Poughkeepsie—				4s, 30-50s, a. f., 1931. M&N			3-20
7s, Aug. 1, 1901		3-15		7s, RR, Feb. 1, 1902. F&A		3-15		4s, S. F., 30-50s, Jly, 1941			3-15
4s, C.H., '17-'28 & '29. F&A		3-15		5s, Bounties, 1907		3-15		3-65 g., Feb., 1937. F&A			3-15
3s, Wat., A. g., '07. F&A		3-15		4s, do 1901. M&S		3-15		3s, Aug. 1, 1918-38. F&A			3-15
3s, Bdg., 1930-1934. F&A		3-15		4s, do 1905. M&S		3-15		3s, Ext. to 1940		J&J	3-15
Brooklyn—				3s, Sewer, Ag. 1, '05. F&A		3-15		3s, Water, 1919-30. F&A			104½
7s, Reg., July, 1906. J&J		3-10		3s, Bounties, 1907		3-10		Cleveland—			
7s, Bridge, 15 to '24. J&J		3-10		Queens Co.—4s, 1902. J&D		3-10		6s, B'd of Ed., 1907 to 1916			3-20
6s, Park, 1924		3-10		4s, Nov., 1918		3-10		5s, El. Rd., J'ne, 1903. J&D			3-20
6s, Water, 1902		3-10		4s, 1917		3-10		5s, Oct., 1902		A&O	3-20
5s, Bridge, 1919		3-10		4s, 1927		3-10		5s, Viad., June, 1907. J&D			3-20
4s, Bridge, 1926		3-05		Richmond Co.—				5s, Library, 1918		A&O	3-30
4s, Water, 1913		3-05		4s, Fund., June 1, '14. J&D		3-10		4s, Wat., Apr., '02. A&O			3-30
4s, School, 1920		3-05		4s, g., July 1, 1921. J&J		3-10		4s, School, J'ne, '02. J&D			3-30
4s, Public Markets, 1922		3-05		Rochester—				4s, Wat'r April, 1903. A&O			3-15
4s, do do 1925		3-05		7s, Jan. 1, 1903		3-10		4s, Oct., 1907		A&O	3-15
4s, Water, Jan. 1, '14. J&J		3-05		4s, 1922		3-05		4s, Apr., 1929		A&O	3-15
4s, Water, 1912		3-05		3s, Ref'g RR, 1913. F&A		3-05		4s, Park, 1929		A&O	3-15
3s, g., Oct. 4, 1902. J&J		3-00		3s, Improv., 1919. F&A		3-05		4s, Park, 1931			3-15
3s, g., Aug. 1, 1911. J&J		3-00		3s, B'dg., Sep. 1, '22. J&J		3-05		3-65s, Water, Sept., 1902.			3-20
3s, g., 1902-1937		3-00		Rockland Co.—				Clifton (in Cincinnati)—			
3s, g., June 10, 1925. J&J		3-00		5s, Reg., 1910		3-25		5s, Water, Jan., 1906. J&J			3-25
3s, g., Jan. 1, 1928. J&J		3-00		4s, Reg., 1903-'05. A&O		3-25		4s, Gen. Imp., 1919. J&J			3-25
3s, g., July 10, 1932. J&J		3-00		Rome—4s, 1921		3-20		4s, 2dser., May, '20. M&N			3-25
3s, g., July 10, 1933. J&J		3-00		Rotterdam Sch. D. No. 15—		3-30		4s, Sewer, July, '17. J&J			3-25
3s, g., July 10, 1934. J&J		3-00		5s, Nov. 1, 1900-1914		3-25		4s, Wat., 2dser., 22A&O			3-25
3s, Reg., g., 1924		3-00		Sea Cliff—5s, H. S. Pl., '01-'20		3-25		Collinswood 5s, '01-'05. A&O			3-50
3s, gold, 1927		3-00		Schenectady—				Columbianna Co.—4s, Fund.,			
3s, gold, 1936		3-00		4s, Wat., N.Y. 1, '08-15. M&N		3-30		July 20, 1901-1911. J&J			3-50
3s, Bridge, 1925		3-00		3s, Water, Aug. 15, '11-13		3-00		Columbus—			
3s, Water, 1905		3-00		Syracuse—				6s, June, 1904		J&D	3-30
Buffalo—				4s, 1900 to 1908		3-10		5s, Fire Dept., June, 1904			3-30
7s, Oct., 1908. A&O		3-10		4s, Rfd. Feb. 1, 1904. F&A		3-10		5s, Water, Ap. 1, '07. A&O			3-30
7s, Park, 1916		3-10		3s, Water, 1928		3-10		5s, Sewer, July, 1912. J&J			3-30
7s, 1924 & '25		3-10		3s, Wa., July 1, 1920. J&J		3-00		5s, Apr., 1913			3-30
6s, Parks, Jan. 1, 1924. J&J		3-10		Troy—				4s, Sewer, 1921		M&N	3-30
4s, Tax Pns., 1900. J&J		3-05		5s, Wat., May 1, 1902. M&N		3-10		4s, Sept. 1, 1900		A&O	3-30
4s, Sewer, May 1, '13. M&N		3-05		4s, Water, '01 to '04. F&A		3-10		4s, Nov., 1909		J&D	3-0
3s, Oct., 1917		3-05		4s, June 2, 1900-'04. J&D		3-10		4s, Fire Dept., June 1, '16			3-30
3s, Park, Reg., 1927. F&A		3-05		3s, Ref'g, 1905-'14. F&A		3-05		4s, Dec. 1, 1927		J&D	3-0
3s, R.F., July 1900-'14. J		3-05		3s, Reg. Imp., 1914. J&J		3-05		Cuyahoga Co.—			
3s, Aug. 15, 1903. F&A		3-05		Utica—				5s, July, 1918		J&J	3-40
3s, May, 1917		3-05		7s, RR. Aid, July 1, '01		3-10		Dayton—6s, Nov., 1904			3-50
3s, Nov. 1, 1918. M&N		3-05		4s, Paving, 1900 to 1903.		3-05		4s, Sch., Feb. 1, '06. F&A			3-50
3s, Road, 1910	98	100		Wagon Co.—5s, Feb. 10, '01		3-15		5s, April, 1915			3-50
Cohoes—				Westchester Co.—				4s, Wat., '00 to '04. F&A			3-30
7s, Jly 1, 1900 to '13. J&J		3-10		4s, 1900 to 1915		3-15		4s, Wat., May 1, '05. M&N			3-30
4s, July 1, 1920		3-20		White Plains—				4s, School, 1911-'12. J&J			3-30
4s, Dec. 15, 1915 to 1928.		3-20		4s, 1914 to 1928		3-12		Defiance—			
College Point—				3s, Oct. 1, 1920-29. A&O		3-12		5s, Ref. Mr. 1, '02-'12. M&S			3-75
7s, Water, 1907-1912		3-10		Yonkers—				Delaware Co.—			
Elmira—				7s, April 1, '01-2		3-10		5s, Ditch, Mar., 1900 to '02			3-50
4s, Sch. 1, Jly 1, 1904. M&N		3-15		4s, Pav., 1900 to '05. M&S		3-10		5s, Bridge, Mar., '00 to '03			3-50
4s, Reg. May 1, '10. M&N		3-15		4s, Water, 1917		3-10		Delmar—			
3s, Redempt'n, 1912-21.		3-15		3s, Frk., 1910 to '24. F&A		3-10		5s, 1916 to 1920		A&O	4
Far Rockaway—				NORTH CAROLINA				Erie Co.—			
Flatbush—				4s, Jan. 1, 1909		109½		4s, July 24, 1900-09. J&J			3-50
Hempstead—				Consol. 4s, 1910		134	140	Fayette Co.—			
Jamaica—				6s, 1919				6s, Nov. 15, 1900-'02. M&S			3-50
Kings Co.—				Asheville—				Findlay—			
6s, Sch., 1900 to 1904. J&J		3-05		5s, g., Str. Imp., 1911. J&J		3-95		6s, 1900 to '07		J&D	3-75
6s, Sch. July, '00 to '02. J&J		3-05		Charlotte—5s, 1929		4-05		6s, Str. Imp., 1900		F&A	3-75
4s, Park, May 1, 1905		3-05		Forsyth Co.—				5s, 1919		F&A	3-75
4s, Str. Imp., 1900-20. J&J		3-05		6s, C. H., May 1, 1901. M		4-00		5s, Water, Mar. 1, '08. M&S			3-75
4s, Highway, 1940		3-05		6s, C. H., May 1, 1906. M		3-90		Fosteria—			
Kingston—				6s, C. H., May 1, 1911. M		3-90		6s, Pvg, Sept. 1, 1907. M&S			3-75
7s, 1901		3-20		Mecklenburg County—				6s, Sewer, 1904			3-75
6s, Refunding, 1910. J&J		3-0		6s, RR. aid, 1920		118	119	Franklin Co.—			
4s, Rfd. Jan. 15, 1912. J&J		3-20		Raleigh—6s, 1907		103	104	6s, Dec., 1900 to '02. J&D			3-40
3s, g., Wat., '19-'36. A&O		3-20		5s, 1927		106	108½	6s, Road, Sep. 1, '05. S-an			3-40
3s, Rfd., Jan. 15, 1914. J&J		3-25		4s, July 1, 1929		107-25	3-60	4s, May 1, '00 to '08. M&N			3-40
Larchmont—				Relievi—				4s, Bridge, 1900-'08. A&O			3-50
4s, R. H. & S., 1916-25. A&O		3-25		5s, g., Water, 1929, May 1.		4-00		Gallia Co.—5s, Turnp. 1909			3-50
Long Island City—				Swain Co.—				5s, Road, July 28, '19. J&J		125	
7s, Sept. 1, '00 to '14. M&S		3-10		6s, Ref'g, July 1, '19. J&J		5		Gallipolis—			
6s, Feb. 1913 to '19. F&A		3-10		Wilmington—				5s, Water, May 1, 1914			3-75
5s, Revenue, 1903		3-10		5s, Fund., Jan. 1922. J&J		110	114	5s, Redemption, 1900-15			3-75
4s, May 1, 1907		3-10		4s, g., Ref., Jly 1, 1929. J&J		101	104	Hamilton—			
4s, 1902 to 1923. J&D		3-10		NORTH DAKOTA				5s, Gas, Feb. 1, 1908. F&A			3-40
4s, Water, Sep. 1, '20. M&N		3-10		6s, Hospit'l, May 1, '04. M&N		3-30		4s, 1902 to 1911		M&S	3-40
3s, Wat., May 1, '20. M&N		3-10		4s, Rev. Apr. 25, '05. A&O		3-30		5s, Aug. 1, 1934		F&A	3-20
Lowville—3s, 1900 to '19.		3-20		4s, Ref., July 1, 1914. J&J		3-25		5s, Elberon Av., 1911. J&D			3-20
Mount Vernon—				4s, Fund'g, Mar. 20, '21. M&N		3-25		4s, C. H., June, 1936. J&D			3-20
5s, Tax Relief, 1902. A&O		3-15		4s, Refund'g, July 1, 1923.		3-25		4s, Pike & Bdg., 1918. F&A			3-20
4s, School, 1909-'17. M&N		3-15		Burleigh Co.—				Hancock Co.—			
4s, Road, Feb. 1, 1935		3-15		4s, Oct. 15, 1918		101	1-40	6s, Ditch, Jan. 30, 1900. J&J			3-50
Newburg—				OHIO				Ironton—			
4s, Water, Feb. 1, '12. F&A		3-15		5s, B'd of Agri., Sept. 1				5s, Refund., 1903-08. J&J			3-50
3s, Wat., Sep. 1, '07. M&S		3-15		1902 to 1911		3-90		Jackson Co.—			
New Rochelle—				4s, Univ., Dec., '00-'03		3-20		4s, Road, 1915		A&O	3-50
3s, 1902 to 1908		3-15		3s, Fund., July 1, 1902. J&J		3-00		4s, Ref'g, 1907 to '25. M&S			3-60
3s, 1904 to 1933		3-15		Akron—5s, School, 1901		3-0		Lima—			
New York City—				4s, Sew. & Pav. '00-04. M&S		3-40		6s, 1900-1910		J&J	3-50
7s, West Farms, '00-21.47		3-05		5s, Impt., 1900 to '04. J&D		3-40		5s, Impt., 1910 to '09. J&J			3-50
7s, Morrisania, 1908-1980		3-05		Alliance—4s, Water, '20-'29		3-75		Logan—			
6s, Williamsbridge Hig'g,				Avondale (in Cincinnati)—				5s, Ref., 1900 to 1930. J&D			3-60
May, 1909-44		3-05		5s, June, 1916		3-25		6s, Paving, '00-1905. F&A			3-75
7s, 1900		3-05		5s, C. & E., May 1914. M&N		3-25		5s, River Imp., 1924-29			3-75
6s, 1900		3-05		5s, Water, Jan., 1907. J&J		3-25		Louisville—5s, 1914. F&A			3-25
5s, g., 1908-1928		3-05		4s, St. Im. A. J'ne 21. J&D		3-00		Lucas Co.—			
3s, g., Corleahs H. 1913		3-00		4s, B. July, 1921		3-25		5s, Gen. F., '00 to '07. M&N			3-25
3s, g., Park, 1916. M&N		3-00		4s, D. April, 1923		3-25		4s, Road, '00-1908. J&J			3-25
3s, Exmt., Oct. 1, '15		3-00		Bowling Green—				4s, Court house, '44. M&S			3-50

*Flat price.

Bonds.		Bid.	Ask.	Bonds.		Bid.	Ask.	Stocks.		Par.	Bid.	Ask.
New Haven S.S. Co., 6s, 1902. A&O	103			Chesapeake Gas, 6s, 1900. J&D	100	101		Indianapolis Gas	50	100	105	
N. O. Cotton Ed. 1st, 5s, '06. Q-Jy.	102			City Heat & Light, Fostoria—				Kansas City Gas	100	40	80	
N. Y. City Electric Co., 6s, 1911.	99			1st, 6s, 1928. M&S	98	100		Laclede Gas Light, com.	100	70	80	
N. Y. & E. R. Ferry—5s, 1932. M&N	98			Columbus Gas Co., 1st, 6s, 1913.	105	106		Preferred.	100	95	100	
N. Y. & E. R. Ferry—5s, 1932. M&N	98			Cons. Gas Co., J. C., 1st, 6s, 1904. M&N	103			Lafayette Gas	100	40	45	
1st, 6s, Dec. 1, 1948. J&D	103	105		Consol. Gas Co. of N. J.				Logansport & Wabash Val. Gas	100	40	45	
Col. tr. 4s, 1949. J&D	93	94		1st con. g. 5s, 1936. J&J	85	87		Louisville Gas Light	100	100	101	
N. Y. & H. R. Ferry—5s, 1946. J&J	107	110		Denver Gas & Electric Co.				Lowell Gas	100	400		
N. Y. & N. J. Ferry—5s, 1946. J&J	107	110		1st g. 5s, Mar. 1, 1949. M&N	78	79		Lynn Gas & Electric	100	230		
N. Y. & S. B'klyn Ferry, 5s, '06. M&N	90			Detroit City Gas, Pr. Ing. 5s, '23. J&J	94	95		Madison (Wis.) Gas & Elec. Co.	100	80	83	
N. Y. Susq. & Western Coal Co.				Detroit Gas, com. 1st, M. g. 5s, 1918				Montreal Gas	40	191	194	
1st, 6s, 1912. M&S	98			Equit. Illum. Gas, Phila.—5s, g. 1928	100			Municipal Gas (Albany)	100	215	220	
N. Y. & Wilkes-Barre Coal Co.				Evansville Gas & Elec.—5s, 1913	98	100		Nashville Gas Light Co.	50	97	101	
1st, 6s, 1933. M&N	107	109		Ft. Wayne Gas Co., 1st, 6s, '25. J&J	60	67		Newark Consolidated Gas	100	55	60	
Niagara Falls Power Co., 1932.				Gas Co. of Luzerne Co. (Pa.)				New Bedford Gas & Edison	100	148		
North Hudson L. H. & P. Co. (Ho-				1st g. 5s, July 1, 1908-1928. J&J	102	107		New England Gas & Coke	100	19	19	
oken, N. J.)—5s, 1938. A&O	109			Glen Falls Gas & Electric Light				New Haven Gas Light	25	85		
Oakland Water 5s, guar. 1915 J&J	105	106		1st g. 5s, Aug. 1, 1919. F&A	102	103		New Orleans Gas Light	100	105	106	
Ocean Steamship Co.—See Central				Gr. Rapids Gas Co., 1st, 5s, '15. F&A	102	105		New York City—Consolidated	100	187	190	
Pacific Coast Co.—G. 5s, 1946 J&D	107	107		Harrisburg Light, Heat & Power—	104	105		Mutual	100	285	300	
Passaic Water Co., Paterson, N. J.				1st g. 5s, July 1, 1924. J&J	104	105		New Amsterdam com.	100	26	26	
Gen. M. g., 5s, Jan. 1937. J&J	100	107		Haverhill Gas Light Co.				Preferred.	100	110	120	
Pennsylvania Steel—5s, 1917. M&N	110			1st g. 5s, g. d. July 1, 1929. J&J	102	103		Standard, com.	100	135	150	
Consol. gold, 6s, 1925. M&S	97	100		Hudson Co. Gas—5s, g., 1949. J&J	105	106		Oakland Gas Light & Heat	100	43	45	
People's L. H. & P. (Phillipsburg)				Hudson River Gas & Electric Co.	60	67		Ohio & Indiana Gas	100	40	45	
1st, 6s, Jan. 1, 1933. M&N	106	107		1st Ref. g. 5s, 1929. M&N	103	105		Pawtucket Gas	50	95		
Phila. Bourse 5s, 1913. M&N	106	107		Indiana Nat. & Ill., 1st, 6s, '08. M&N	103	105		Paterson & Passaic Gas & Elec.	100	105	105	
Phila. Electric Coll. tr. g. 4s, 1949	105	107		Indianapolis Gas, 1st, 6s, '20. M&N	103	105		People's Gas Lt. & Coke (Chic.)	100	150		
Pittsburgh Brewing Co., 1949. J&J	105	107		Joliet Gas 1st, g. 5s, 1908-38. A&O	101	103		Philadelphia United Gas Imp.	50	52	53	
Pleasant Val. Coal—5s, 1924. J&J	105	107		Kansas City (Mo.) Gas 5s, '22. A&O	109	109		Phila. Consolidated Gas, pref. 5s	50	105		
Portland Water Co., 6s, 1927. F&A	112	113		Laclede Gas St. L., g. 5s, 1919. F&A	60	65		Manufacturers' Gas	50	48		
Procter & Gamble—1st, 6s, 1940	104	106		Lafayette Gas Co., 1st, 6s, '24. M&N	102			People's Natural Gas	25	20	21	
Prov. Fall R. & Newport Steamboat				Lockport (N. Y.) Gas & Elec. Lt.	58	60		People's Nat. Gas & Pipe g.	50	36	37	
1st, g. 5s, June 1, 1916. J&D	105			1st M. g., 5s, Feb. 1, 1920. F&A	107	108		Philadelphia Co.	50	25	25	
Raleigh Water Co., 6s, 1911. F&A	102			Logansport & Wab. Val. Gas 1st, 6s, '25	107	110		South Side Gas	50	50		
Rapid Tran. Ferry—G. 5s, '44. M&N	102			Louisville Gas Co., 5s, 1916. A&O	107	110		West Penn. Gas Co.	50	85	90	
Rochester & Pitts. Coal & Iron				Madison Gas & Elec. g. 5s, '26. A&O	107	110		Portland (Me.) Gas Light	50	97		
Purch. money g. 5s, 1946. M&N	100	108		Minneapolis Gas 6s, 1902. M&S	110	111		Providence Gas	100	38	41	
St. Charles Br.—See Wabash RR.				Cons. 6s, Mar. 1, 1910-30. M&S	100	105		St. Joseph Gas	100	50	55	
St. Joseph Water—6s, 1909. J&D	100	108		Mun. Gas, Albany 6s, 1st M., 1906.	137	140		St. Paul Gas Light	100	120	150	
St. L. Agr. & M. Ass'n, 1st, 5s, '01. F&A	99	100		Municipal Gas Co. (Yonkers)	100	105		Salem (Mass.) Gas Light	100	50	55	
St. L. Brew. Ass'n, 6s, 1914. J&J	94	96		Newark Gas 6s, 1944. Q-J	103	105		San Francisco Gas & Elec.	100	50	55	
St. L. Cot. Com. Co., 6s, 1910. M&N	91	93		Cons. g. 5s, Dec. 1, 1948. J&D	103	105		Equitable Gas-Lt Co. (\$5 pd.)	20	4	5	
St. Louis Exposition 6s, 1912. M&N	100	105		New Eng. Gas & Coke—5s, g. 1937	72	73		Pacific Gas Improvement	100	45		
St. L. Term. Cripple Stat. & Prop.				N. London G. & Elec., g. 5s, '27. A&O	104			Pacific Lighting Co.	10	41	45	
1st, g. 4s, 1917. J&D	110	105		New York City—	101	103		San Francisco Gas	25	4	5	
St. Paul Union Depot—6s, 1930.	116			Consol. Un. Gas 5s, g. 1927. J&J	98	100		Savannah Gas Light	25	125	28	
Consol. 6s, 1944. M&N	100	108		Consol. Gas deb. 5s, 1908. M&N	115	118		St. Louis Gas & Electric Co.	50	10		
Sharon Estate, 5s, 1903. A&O	104	105		Equitable Gas 1st, 5s, 1932. M&S	103	105		Toledo Gas Light & Coke Co.	100	120	123	
Sibley Mfg. Co., 6s, 1st, 1903. F&A	100	108		Certs. Indeb. 5s, '01-06. M&N	101	103		Troy (N. Y.) Gas	100	145	150	
Siles Iron & S. Co., 1st, 6s, 1917. F&A	100	108		Metropolitan Gas 6s, 1901. F&A	93	93		Union Gas & Electric of N. J.	100	50	60	
Gen. 4s, 1918. A&O	106			New Amster. Gas 5s, 1948. J&J	100	105		Preferred	100	100	103	
So. Yuba Water Gas, g., 1923. J&J	115	115		N. Y. & E. River Gas—Con. 5s, '45	110	112		Waltham Gas & Light Co.	100	114		
Spring Valley Water—6s, g., 1909-11	104	104		1st M. g., gold, 5s, 1944. J&J	110	112		Washington (D. C.) Gas	20	153	53	
Spring Valley Water—6s, 1906. M&S	102			N. Y. & E. Suburban 5s, g. 1949. M&S	90	95		Western Gas of Milwaukee	100	99	101	
3d mfg. g. 4s, 1906. Q-M	83	84		Northern Ill. Gas Co., 1st, 6s, 1913	90	95		Wheeling Gas Co.	50	60		
Standard Rope & Twine—				Standard Gas—1st, 5s, 1930. M&N	115	118		Worcester Gas	100	200		
1st, g. 6s, 1946. F&A	21	22		N. Y. & Queens Gas & Elec. Co.	105	103		MINING STOCKS.				
Income g. 5s, 1946. M&N	107	108		1st g. 5s, 1949. J&J	104	108		Adventure Consolidated	25	5	5	
Stillwell Elmer & Smith Vail Co.				Norwich Gas & Elec., g. 5s, '27. J&J	108	110		Aetna Consol. (Quicksilver)	5	4	5	
1st gold 6s, 1903-1918.	105	105		Oakland G. L. & H. 2d, 5s, 1916. M&S	59	61		Alamo	1	25	34	
Sunday Creek Coal, g. 6s, '12. J&D	115			Ohio & Indiana Gas, 1st, 6s, 1926	101	102		Allouez	25	92	83	
Susquehanna Coal, 6s, 1913. J&J	105	105		Paterson & Passaic Gas & Elec.	101	102		Amalgamated Copper	100	140	160	
Swift & Co.—1st mfg. 6s, 1910 J&J	104	105		Consol. g. 5s, 1949. M&S	106	108		American Coal	25	130	135	
Tampa (Fla.) Water Works Co.				1st, guar. 6s, 1904. M&N	103	105		Am. Gold Mining Co. (St. L.)	100	15	16	
1st M. g., 6s, g. d., 6s, 1915. M&S	104			2d guar., g. 6s, 1904. J&D	103	105		Amer. Zinc, Lead & Smelting	25	40	40	
Tenn. C. I. & R.R.				1st con., g. 6s, 1943. A&O	103	105		Anacordia Copper	25	800		
Tenn. Div. 1st, 6s, 1917. A&O	107	109		Equit. Lt. & Fuel 6s, 1905. J&J	103	105		Aracandia	25	16	17	
Birm. Div. 1st, 6s, '17. J&J	107	109		Chic. G. L. & C. 1st, g. 5s, '37. J&J	103	105		Argentum-Juniata	2	2	22	
Cahaba C. M. Co., 1st, 6s, '22. J&D	106	110		Consum. Gas, Chic., 1st, g. 5s, '36	106	108		Arnold	25	5	6	
De Bard. C. & I. Co., 6s, 1910. F&A	100	108		Mutual Fuel Gas Co., 5s, 1917	106	108		Ash Bed.	25	1	1	
South Pittsburgh, 6s, 1902. F&A	112	120		Refunding gold 5s, 1947. M&S	100	103		Atlantic	25	24	26	
Pratt Coal & Ir., 1905. M&N	106	108		People's Light Co. (Pittston, Pa.)	100	103		Baltic (asses't. paid)	25	13	13	
10th-23d St. Fer. Co., 1st, 5s, '19. J&D	85	90		1st g. 5s, Mar. 1, 1909-29. M&S	108	108		Bankers	1	13	13	
Tenn. Cotton Mfg. Co.—6s, '05. J&J	32	38		Philadelphia Company—	108	108		Banner Gold	1	4	5	
2d mort., 6s, 1912. J&J	105	108		1st col. tr., g. 5s, 1949. M&S	112			Bingham (Cop. & Gold)	10	9	10	
Torrington Co., 1st, g. 5s, '18. M&S	100	101		Pittsburgh Consolidated Gas—	103	103		Bob Lee	1	70	74	
Union Dairy Co., 5s, 1901. M&N	100	101		1st 5s, g., Feb. 1, 1948. F&A	103	103		Bon Air Coal, preferred	100	97	100	
Union Ferry Co.—5s, 1920. M&N	100	101		Quincy (Ill.) Gas & Light—	103	103		Bonanza Development Co.	10	1	1	
United Electric Lt. & Power, Balt.				1st 5s, Jan. 1, 1929. M&S	94	96		Bonne Terre F. & C. Co.	10	4	4	
1st, consol. g. 4s, 1929. M&N	90	92		St. Joseph Gas—1st, 5s, 1937. J&J	115	120		Boston (Quicksilver)	10	2	3	
United Elec. Co. of N. J., 4s, 1929	79	80		St. Paul Gas-Lt.—Con. ex., 6s, 1918	115	120		Boston & Cr. Cr. (gold) (asses. pd.)	12	26	35	
United Electric Security Co.				1st, 6s, 1915. J&J	102	105		Boston & Montauk	25	28	29	
Coll. tr. 1st, 5s, ser. 1 to 11. 1926	102	103		Gen. g. 5s, 1944. M&S	81	87		British Columbia	25	8	9	
U. S. Elec. Lt. Deb. 6s, 1907. M&N	110	115		Stockton Gas & Elec.—6s, '05. M&S	85	90		Buffalo Iron Co. (Nashville)	100	45	55	
Cert. of Indeb. 6s, 1907. A&O	106	110		Syracuse Gas, g. 5s, 1946. J&J	104	106		Preferred.	100	70	80	
U. S. Envelope Co.—6s, g. 1918. J&J	106	110		Trenton G. & El. Co., 5s, '49. M&S	120	126		Butte & Boston	25	48	52	
U. S. Flour Mill, 6s, 1939. M&N	115	115		Troy Gas, 2d 6s, 1923. F&A	115	116		Calumet & Hecla	25	173	145	
U. S. Leath.—S. d. deb. 6s, g. 13. M&N	115	115		Consol. 5s, 1939. F&A	115	116		Centennial	25	15	16	
U. S. Mortgage & Trust Co.—Real				Wash. Gas Co.—A. 6s, 1902-27. J&J	108	108		Centennial-Eureka	25	22	22	
estate 1st g. coll. trust bonds—				West. Gas, Mil., 1st, g. 5s, '33. M&N	107	108		Central Coal & Coke Com.	100	8	10	
Series C, 6s, 1900-1915. M&N	100			Williamsport Gas—1st, 5s, '39. F&A	107	108		Preferred.	100	125	135	
Series D, 4s, 1901-1916. J&J	100			Wyandotte Gas Co. (Bethm, Pa.)	100	103		Central Oil	25	17	18	
Series E, F, G & H, 4s, '17-18. J&D	100			1st g. 5s, July 1, 1909-1929. J&J	100	103		Cleveland Cliffs Iron Co.	100	105	108	
Series I, J & K, 4s, 1914-1919.	100			GAS STOCKS. Par.					100	12	13	
Union Electric Light & Power—				Angusta Gas Co.	25	36		Cochiti (Gold)	100	43	43	
1st g. sinking fund 5s, 1950. J&J	102	105		Baltimore Consolidated Gas	50	54		Colorado Fuel & Iron	100	119	122	
Wash. Mark. Co., 1												

Stocks.				Stocks.				Stocks.			
Par.	Bid.	Ask.		Par.	Bid.	Ask.		Par.	Bid.	Ask.	
Ingham Consol.....	50c.	17 7/8		Mo. Edison Elec. Lt., com.....	100	18	20	Greenwich.....	25	185	175
Isabella.....	1	12 1/2		Preferred.....	100	53	55	Hamilton.....	50	150	105
Isle Royale Consol. Mining Co.....	25	21	22 1/2	Mutual Elec. Lt., S. Francisco.....	10	13 1/2	14 1/2	Hanover.....	50	150	105
Jack Pot.....	1	61c.		Narragansett Electric.....	100	92	100	Home.....	100	210	210
Kansas & Texas Coal.....	100	45	50	Narragansett Elec. Debentures.....	100	87 1/2		New York.....	100	90	100
Lustre Mining Co.....	10	4 1/2		New Haven Electric Light.....	100	200		Niagara.....	50	165	175
Magnet Rock.....	100	65	75	Phila. Electric Co. (\$2.50 paid).....	25	82		North River.....	25	145	150
Maryland Coal, pref.....	100	25	5 1/2	Rhode Island Elec. Protect.....	100	119	5 1/2	Pacific.....	25	130	140
Mass. Consolidated.....	25	12 1/2	13 1/2	Royal Electric Co. (Canada).....	100	194	196	Peter Cooper.....	25	110	120
Mayflower.....	25	12 1/2	13 1/2	Salem (Mass.) Electric.....	100	125	150	Stuyvesant.....	25	90	105
Melrose.....	10	12 1/2	13 1/2	Thomson-Houston, series C.....	100	71c.		Traders.....	25	90	105
Merced Gold, assessment paid.....	15	5 1/2	6 1/2	Series D.....	100	71c.		United States.....	25	120	125
Michigan.....	25	12 1/2	13 1/2	United Electric of New Jersey.....	25	28		Westchester.....	10	300	
Mohawk.....	25	12 1/2	13 1/2	United Electric Secur.....	100	92	100				
Mollie Gibson.....	5	7 1/2		Westhouse Elec. Lt. & Mnf.....	50	41 1/2					
Montana Coal & Coke.....	25	7 1/2		2d preferred.....	50	41 1/2	42				
Moore Anchor.....	1	64c.									
Mount Rose.....	10	1 1/2	2 1/2								
N. A. Gold Dredging.....	10	1 1/2	2 1/2								
Napa (Quicksilver).....	7	10 1/2									
New Bedford Copper Co.....	100	110									
New Central Coal.....	100	35	40								
New Haven.....	1	8 1/2									
New Idria (Quicksilver).....	5	9 1/2									
Old Colony.....	25	12 1/2	13 1/2								
Old Dominion Copper.....	25	17	17 1/2								
Ontario Silver Mining.....	100	8									
Orion.....	1	5 1/2									
Orocoila.....	25	67 1/2									
Parrot Silver & Copper.....	10	41	42								
Pennsylvania Coal.....	50	390									
Pharmacist Consolidated.....	1	15c.									
Pilgrim Consolidated.....	1	10c.									
Pioneer (gold).....	10	2	2 1/2								
Portland.....	1	2 1/2									
Prince Albert.....	100	2 1/2									
Quicksilver Mining.....	100	2 1/2									
Preferred.....	100	9 1/2									
Quincy.....	25	138	143								
Rhode Island.....	25	4 1/2									
St. Joseph Lead.....	10	15	16								
Santa Fe (Gold & Copper).....	10	5	5 1/2								
Santa Isabel (g.).....	5	6	6 1/2								
Specimen.....	1	175	185								
Tamarack.....	25	3	4								
Tecumseh.....	25	3	4								
Tennessee Coal Iron & RR. Co.....	100	86 1/2	87 1/2								
Preferred.....	100	157	170								
Trachyte.....	1	7 1/2									
Tri Mountain.....	25	7	8								
Union G. M.....	1	4 1/2									
United States.....	25	20 1/2									
United States Oil.....	25	25 1/2	26								
Utah Consol. Gold, Tr. rec'd.....	4 1/2	2 1/2									
Victor.....	25	4	5								
Victoria.....	25	1	1 1/2								
Washington.....	25	58									
Westmoreland Coal.....	50	10	15								
White Knob.....	100	10	15								
Winona.....	25	39	40								
Wolverine.....	25	30c.									
Work.....	1	1 1/2	2								
Wyandotte.....	25	1 1/2	2								

† Prices are per share, not per cent.

‡ Last sale.

x Ex-dividend.

Stocks.				Stocks.				Stocks.			
Par.	Bid.	Ask.		Par.	Bid.	Ask.		Par.	Bid.	Ask.	
Cornell Mills (F. R.)	100	130		American Soda Fountain, com	100	5	10	Hartford Machine Screw Co.	100	1500	
Cornell Stocking Co. (N. B.)	100			1st preferred	100	42	47	Hartford Manilla Co.	100	75	100
Dartmouth Manufacturing Co.	125	125		2d preferred	100	9	12	Hartford Woven Wire Mat. Co.	25	20	25
Dartmouth (Fall River)	100	112		American Steel Hoop Co.	100	45	45	Havana Commercial Co., com	100	20	21
Dwight (Mass.)	500	1000	1025	Preferred	100	82	83	Preferred	100	60	61
Edwards (Me.)	100	160	165	American Steel & Wire, com.	100	57	57	Hawalian C. & Sugar	100	88	89
Everett (Mass.)	100	97	110	Preferred	100	92	93	Henderson Bridge	100		
Faint Mills (Fall River)	100	105		American Straw Board	100	30	31	Herring Hall-Martin, common	100	4	6
Franklin (Me.)	100	115		Preferred	100	119	119	Preferred	100	10	15
Granite (F. R.)	100	153	155	American Sugar Refining	100	112	115	Hoboken Land & Improvem't	100	100	
Great Falls (N. H.)	100	210		American Surety	50	200	215	Holyoke Water Power	100	310	
Grinnell Manuf'g Co. (N. B.)	100	1895	1900	American Tin Plate, Com.	100	31	31	Hutchinson Sugar Plant	50	26	27
Hamilton (Mass.)	100			Preferred	100	80	81	Hydraulic Press Brick	100	95	100
Hamilton Woolen (Mass.)	100			American Tobacco	50	101	101	Imperial Bldg. Co. (St. Louis) c.	100		
Hargrave Mills (F. R.)	100	110		Preferred	100			Preferred	100		
Hathaway Manuf'g Co. (N. B.)	100	45		American Type Founders	100	22	22	Importers' Bond, Wareh. (N. O.)	100	40	
Hill (Me.)	100	86		American Woolen, com	100	22	22	International Paper Co., com	100	23	23
Hosley (Lowell)	100	101	101	Preferred	100	79	79	Preferred	100	68	68
Jackson (N. H.)	100	1145		American Wringer, com	100	107		International Power Co.	100	55	
King Philip (F. R.)	100	440		Preferred	100	116		International Silver, common	100	104	104
Lancaster Mills (Mass.)	400	125		Asphalt Co. of America (\$5 p'd)	100	11	11	Preferred	100	58	60
Laurel Lake Mills (F. R.)	100	126		Augusta Land	100	25	45	Int'nat'l St'm Pump, com.	100	15	17
Lawrence (Mass.)	100	126		Augusta Factory	100	83	85	Preferred	100	62	64
Lockwood (Me.)	100	80	185	Barney & Smith Car	100	100	102	Jackson Brewing (N. O.)	100	205	
Lowell (Mass.)	500	625	632	Preferred, 8 per cent cum.	100	99	102	J. B. Stetson Co. Com.	100	117	
Lowell Bleachery	500	780	790	Bay Shell Road Co. (Mobile)	50	58		J. R. Montgomery Co.	100	80	90
Lowell Machine Shop	100	70		Bethlehem Iron Co.	50	18		Johns-Pratt Co.	100	105	
Lyman Mills (Mass.)	100	100	100	Bethlehem Steel Co.	50	32		John P. King Mfg. Co.	100	106	108
Manchester (N. H.)	100	100	102	Billings & Spencer, 6 p. c.	25	295	325	Journey & Burnham, pref.	100	30	
Massachusetts Cotton	100	100	102	Bond & Mortgage Guarantee	100			Kansas City Stock Yards	100	119	122
Mechanics (F. R.)	100	100	102	Booth Co. (Chicago)	100	4	4	Kemp, Wool, Candy Co. (Tenn.)	100	70	
Merchants (F. R.)	100	100	102	Boston Land	10	3	4	Kennard Carpet Co., com.	100	102	107
Merrimack (Mass.)	1000	1155	1162	Boston Water Power	10	3	4	Preferred	100	108	110
Middlesex (Mass.)	100	115		Boylston St. Land	15	100	105	Kentucky Heating Co.	100	112	114
Monadnock (N. H.)	100	110		Bradford Printing Co. (Tenn.)	100	24	26	Kentucky Title	100	148	150
Monadnock (N. H.)	100	1150		Brook Brook Co. (Hartford)	25	15	16	Knickerbocker Ice (Chicago)	100	38	44
More Twist Drill (N. B.)	50	178		Brooklyn Ferry Co.	100	20	25	Preferred	100	72	
Harragansett Mills (F. R.)	100	108		Brunswick Dock & City Imp.	100	70	74	Lamson Store Serv.	25	42	45
Naahua (N. H.)	500	670	675	Burr Index Co. (Hartford)	25	45		Landers Frary & Clark	25	114	118
Naumkeag (Mass.) Cotton	100	67	70	Cal. & Chic. Can. & Dock Co.	100	21	21	Langley Mfg. Co.	100	100	
New Bedford Cordage	100	103		Cambria Iron Co.	50	86		Langston Monotype	20	15	15
New England Cotton Yarn Co.	100	100	101	Cambria Steel Co.	50	110	102	La Variete Association (N. O.)	150	100	
Preferred	100	100	101	Canton Co. (Baltimore)	100	115	121	Lawyers' Surety Co.	100	160	170
Newmarket (N. H.)	500	150		Carleight Cotton Mills (N. C.)	100	87	90	Lehigh Coal & Navigation	50	43	44
Osborn Mills (Fall River)	100	110	112	Preferred	100	8	15	Liberty Mills (Flour)	100	90	95
Otis Manuf'g Co. (Mass.)	1000	1850	1852	Central Bridge Co. (Cin.)	100	55	60	Louisville Public Warehouse Co.	100	48	52
Pacific (Mass.)	1000	2200	2202	Central Fire Works, preferred	50	20	21	Louis, Tobacco Wareh'se, com	100	112	114
Parker Mills (F. R.)	100	110		Chartiers Valley Water	50	345	360	Preferred	100	50	75
Pepperell (Me.)	1260	122		Cheapeake & Delaware Canal	50	12	12	Mackey-Nesbit Dry Goods Co.	100	5	5
Pierce Manuf'g Co. (N. B.)	100	140		Cheesebrough Man'g Co.	100	133	135	Madison Square Garden	100	50	10
Potomac (Fall River)	100	91	92	Chicago Brew. & M., pref'd	410	125	130	Manhattan Beach Co.	100	11	
Potomac Mills (N. B.)	100	120		Chic. Junct. Ry. & Stk. Yds.	100	29	31	Marin County Water (Cal.)	100	11	
Sagamore (Fall River)	100	107	110	Preferred	410	73	77	Marsden Co. (Phila.)	100	14	14
Salmon Falls (N. H.)	100	103		Chic. Packing & Prov. Co.	410	75		Preferred	100	63	65
Seacoast Mills (F. R.)	100	103		Chic. Title & Trust Co.	100	27	35	Maryland Casualty Co.	100	195	200
Shore (Fall River)	100	105		Church Co. (Cin.) pref.	100	80	80	Mercantile Linotype	100	100	
Stamford Cotton Co. (Utica)	100	135	140	Cincinnati Chamber Com.	1000	67	69	Metsire Cemetery Assoc'n	100	58	58
Stark Mills (N. H.)	1000	1010		Cincinnati Ice	100	99	100	Milw. & Chic. Brew., Lt. 7s.	410	15	16
Stonewall Cot. Mills (Mobile)	100	107	110	Preferred	100	185	200	Minneapolis Brewing Co.	100	90	100
Tecumseh (Fall River)	100	115	120	Cin. Leaf Tob. Warehouse com.	100	111	114	Mississippi Val. Trans. Co.	100	120	
Thermite (Mass.)	1000	1000		Preferred	100	93	94	Mobile Brewery	100	41	43
Trout & S. (Mass.)	100	138		Cincinnati Union Stock Yards	50	40	55	Monongahela Water	25	100	
Troy Cotton & Woolen (F. R.)	500	1250		Preferred	50	17		Morris Canal, guar., 4s.	100		
Union M. Mfg. (Fall River)	100	200	210	Citizens' Steamboat (Troy)	100	48	55	Preferred, guar., 10	100	79	83
Utica Steam Cotton Mills	100	105	111	Claffin (H. B.) Co.	100	70		Mount Olivet Cemetery	100	100	
Wampanoag (Fall River)	100	105		Cleveland Stone Co.	100	106		Myrtle Wharf & Storage	100	105	110
Wamsutta Mills (N. B.)	100	104	106	Colorado Coal & Iron Dev.	100	120	122	Preferred, M&S	100	85	95
Westmore (Fall River)	100	65		Preferred	100	21		Nashville Warehouse & Elev.	100	29	32
Whitman Mills (N. B.)	100	110	112	Commercial Building Co.	100	33	34	Nashville Woolen Mills	100	100	105
York Co. (Me.)	750	810		Consol. Car Heating	100	86	86	National Biscuit Co., com.	100	37	37
				Consol. Fire Works Com.	100	73		Preferred	100	93	
				Consol. Lake Superior Co.	50	200	250	National Carbon Co., Com.	100	19	20
				Preferred, Tr. Co. rec'd \$5 p'd	50	87	92	Preferred	100	52	
				Consol. Rolling Stock, Br'port	100	10	10	National Fertilizer (Nashville)	100	58	75
				Continental Tob., com.	100	100	125	National Gramophone	100	52	56
				Preferred	100	78	82	National Lead	100	26	27
				Contra Costa Water	100	47	49	Preferred	100	108	108
				Corbin Cabinet Lock Co.	100	100		National Machine (Conn.)	25	15	25
				Corbin (F. & F.)	25	50		National Safe Dep. Co. (N. Y.)	100	46	47
				Cov. & Cin. Bridge, com.	100	100	125	Preferred	100	77	79
				Preferred	100	78	82	National Star	100	5	
				Crap Ship Yard	100	47	49	1st preferred	100	60	
				Crescent City Slaughter-House	50	50	25	2d preferred	100	43	45
				Cumberland Flour Mills (Tenn.)	100	100		Preferred	100	93	95
				Daylight Prism	50	100		Nat'l St'k Yards Co., St. Louis	100	100	105
				Denver Union Water, pref.	100	102	103	National Surety Co.	100	120	140
				Devonshire Bldg (Boston)	100	120	122	National Tube com.	100	44	45
				Diamond Match Co. Ill.	100	5	5	Preferred	100	91	93
				Diamond State Steel (\$5 p'd)	10	20	21	National Typewriter Co.	25	55	60
				Distilling Co. of America	100	106	108	New Eng. Electric Vehicle Trans.	100	22	24
				Preferred	100	63	68	New Haven Manufacturing Co.	25	115	
				Eagle & Phoenix Man'g Co.	100	7	8	New Haven Water Co.	50		
				East Boston Land	25	15	17	New Jersey Zinc & Iron	100		
				Electric Boat Co., common	100	25	30	New Orleans Cold Storage	100	116	
				Preferred	100	40	45	New Orleans Cotton Exchange	20	75	95
				Electric Vehicle Co. com.	100	50	55	New Or. Swamp Land Reclaim'g	10	5	8
				Preferred	100	97	100	New Orleans Water Works	100	125	134
				Enterprise Mfg. Co. (Ga.)	100	74	74	New York Air Brake	100	67	68
				Enterprise Soap Co. (Tenn.)	100	180	185	N. Y. & East River Ferry	100	67	68
				Erle & Western Trans.	50	45	65	N. Y. & Hoboken Ferry	100	68	68
				Evansville Cotton Mill	100	50	57	New York Electric Vehicle Co.	100	30	
				Farmington River Power	25	55	56	New York So. Brook. Ferry	100	63	
				Far. & Ship. Tob. Wh. Co., com.	100	100	110	Nicholson Flic Co.	50	40	45
				1st Preferred	100	94	96	Norfolk & Wash. Steamboat	100	14	14
				2d Preferred	100	53	53	North American Co.	100	9	9
				Fay & Egan Co. (Cin.) pref.	100	112	114	Oceanic Steamship (San Fr.)	100	94	94
				Federal Steel, common	100	160	170	Old Dominion Steamship, J. & J.	100	25	25
				Preferred	100	110		Otis Elevator Co.—Common	100	86	88
				Fidelity & Deposit Co. of Md.	50	4		Preferred	100	50	28
				French Opera Assn. (N. O.)	250	7	7	Paschal Sugar F. Co.	100	146	
				Gen. Elec. Automobile	50	100	110	Pacific Coast Borax	100	50	50
				Germania Lead Works	100	55	56	Pacific Coast Co.—Common	100	82	89
				Glucose Sugar Refining Co.	100	100	101	1st preferred	100	63	66
				Preferred	100	119		2d preferred	100	63	66
				Gorham Mfg. Co., common	100	112	114				
				Preferred	100	160	170				
				Gray & Dudley Co. (Nashville)	100	110					
				Graniteville Mfg. Co. (Phila.)	100	7	7				
				Greger Mfg. Co. (Phila.)	100	100					
				Hackensack Water Co.	100	100					
				Hana Plantation C. (Cal.)	100	100					
				Harrison Bros. Co. Inc.	100	100					
				Preferred	100	75	80				
				Hartford Carpet Co.	100	75	80				

EXCHANGE SEATS.

	L. Sale	Bid.	Ask.
New York Stock Exch.	39,000		
N.Y. Consol. Stk. & Pet. Ex.	600	575	625
New York Produce Ex.	150	100	150
New York Cotton Exch.	1,100	1,100	1200
New York Coffee Exch.	425	375	425
Boston Stock Exchange	3,500	3,000	4,500
Chicago Board of Trade	25,000		

	Capital.	Surplus.	Deposits.	P'r	Bid.	Ask.		Capital.	Surplus.	Deposits.	P'r	Bid.	Ask.
N. HAVEN—(Con.)							CHICAGO—(Con.)—						
N. H. Co. Nat. Bank.	350,000	\$ 279,538	762,940	10	16	.....	Drivers' Nat. Bank.	250,000	202,150	2,962,882	100	165	180
Nat. New Haven Bk.	464,800	278,736	1,025,061	100	180	.....	First National Bank.	3,000,000	2,505,555	43,630,069	100	310	315
Nat. Trad'men's Bk.	300,000	200,072	1,365,476	100	150	.....	First Nat. Englewood	100,000	25,989	661,064	100	95	.....
Nat. Trust Nat. Bank.	500,000	446,105	843,163	100	180	.....	Foreman Bros Bg. Co.	500,000	622,263	3,257,922	100	.....	.....
Second Nat. Bank.	500,000	199,386	928,521	100	127	.....	Ft. Dearborn Nat. Bk.	500,000	115,231	3,220,742	100	115	120
Union Trust Co.....	100,000	76,330	521,209	100	.....	.....	Hibernian Banking Association.....	222,000	316,224	6,881,628	100	250	260
WATERBURY—							Home Savings Bk....	100,000	21,533	896,772	.....	.....	.....
Citizens' Nat. Bank.	300,000	\$ 130,620	640,000	100	125	135	Lincoln Nat. Bank....	200,000	20,522	817,477	100	85	95
Fourth Nat. Bank....	100,000	56,329	580,081	100	135	.....	Merchants' Nat. Bk..	1,400,000	1,778,688	13,257,179	100	500	.....
Manufact' Nat. Bk..	100,000	45,185	571,196	100	125	135	Metropol'tan Nat. Bk.	2,000,000	1,293,309	14,978,690	100	185	192
Waterbury Nat. Bk.	500,000	293,011	1,020,851	50	80	85	Milwaukee Avenue State Bank.....	250,000	113,442	1,427,510	100	103	109
Colonial Trust Co....	400,000	105,353	348,207	.....	.....	.....	Nat. Bk. of Republic.	1,000,000	186,804	9,176,007	100	114	115
DELAWARE.							Nat. Live Stock Bk..	1,000,000	1,113,879	5,175,849	100	263	275
WILMINGTON—							N. Western Nat. Bk.	1,000,000	588,334	6,628,495	100	163	175
Central Nat. Bank....	210,000	\$ 60,882	459,651	100	119	.....	Oakland Nat. Bank..	50,000	39,388	475,072	100	140	.....
Farmers' Bk. of Del.	200,000	40,410	500,000	50	70	.....	Prairie State Bank..	250,000	47,220	3,032,913	100	100	105
First National Bank.	500,000	131,641	852,572	100	111	.....	Produce Exch'g Bk.	500,000	.....	.....	.....	.....	.....
Nat. Bk. of Delaware	110,000	138,188	424,775	.....	400	.....	Pullman Loan & Sav.	.....	.....	.....	.....	.....	.....
N. B. of Wilmington	200,010	200,508	960,688	30	74	.....	ings Bank.....	200,000	123,044	1,318,451	.....	.....	.....
and Brandywine....	203,175	337,092	1,313,984	25	76	.....	State Bk. of Chicago.	1,000,000	107,368	5,023,560	100	135	150
Union Nat. Bank....	500,000	203,064	1,690,739	100	138	.....	Union Nat. Bank....	2,000,000	390,164	12,950,761	100	130	133
Equity Gu. & Tr. Co.	500,000	181,075	1,601,611	100	140	.....	Western State Bank.	300,000	13,751	587,739	100	.....	80
DISTRICT OF COLUMBIA.							American Trust & Savings Bank.						
WASHINGTON—							Equitable Trust Co..	1,000,000	234,655	9,353,852	100	107	110
Central Nat. Bank...	200,000	\$ 75,515	1,698,248	100	170	.....	Garden City Bank...	500,000	196,654	1,261,869	100	130	135
Citizens' Nat. Bank.	300,000	154,369	1,140,845	100	150	.....	Ing & Trust Co.....	500,000	105,756	1,673,978	100	85	90
Columbia Nat. Bank.	250,000	141,519	1,392,760	100	160	.....	Guardian Trust Co..	2,500,000	1,250,000	.....	100	60	75
First Nat. Bank....	252,000	246,893	1,298,228	100	200	.....	Illinois Trust & Sav.	3,000,000	3,555,150	54,804,218	100	625	.....
First Nat. Bank.	200,000	35,458	632,653	100	120	125	Merchants' Loan & Trust Co.	2,000,000	1,753,236	19,603,803	100	307	315
Nat. Bank of Wash....	200,000	312,206	2,009,709	100	355	400	Northern Trust Co..	1,000,000	1,007,372	17,655,631	100	250	325
Nat. Capital Bank....	200,000	96,839	939,672	100	135	.....	Royal Trust Co.....	500,000	268,143	2,761,000	100	121	125
Nat. Metropol'tan Bk.	300,000	518,448	2,537,458	100	544	575	Union Trust Co.....	500,000	1,092,498	4,387,131	100	300	.....
Riggs Nat. Bank....	500,000	278,089	5,324,846	100	.....	.....	ROCKFORD—						
Second Nat. Bank....	225,000	100,701	1,200,378	100	150	.....	Forest City Nat. Bk.	100,000	\$ 34,001	445,603	100	.....	.....
Traders Nat. Bank....	200,000	72,009	631,814	100	127	132	Manuf'rs' Nat. Bank.	125,000	33,445	388,124	100	.....	.....
West End Nat. Bank.	200,000	48,533	798,677	100	117	.....	People's Bank.....	125,000	31,842	504,865	100	.....	.....
American S. & Tr. Co.	1,250,000	488,455	3,468,599	100	197	200	Rockford Nat. Bank.	100,000	105,807	422,728	100	.....	.....
Nat. Safe D. Sav. & Trust Co. of D. C.	1,000,000	\$ 87,781	3,085,068	100	129½	131½	Third Nat. Bank....	100,000	82,251	729,871	100	.....	.....
Wash. Loan & Tr. Co.	1,000,000	\$ 280,113	4,008,670	100	162½	167	Winnebago Nat. Bk.	100,000	132,579	1,170,766	100	.....	.....
FLORIDA.							INDIANA.						
JACKSONVILLE—							EVANSVILLE—						
Commercial Bank....	50,000	\$ 4,820	258,853	100	.....	115	Citizens' Nat. Bank.	200,000	\$ 48,886	759,766	100	135	150
First Nat. Bk. of Fla.	50,000	\$ 11,954	216,284	100	.....	125	First Nat. Bank....	500,000	\$ 151,745	1,369,714	100	110	120
National Bank of Jacksonville.....	150,000	\$ 150,463	1,819,570	100	250	300	German Bank.....	250,000	\$ 18,518	318,218	.....	75	85
Nat. Bk. State of Fla.	100,000	29,721	381,925	100	165	.....	Old Nat. Bank.....	500,000	\$ 148,079	1,592,139	100	110	120
South'n Sav. & Tr. Co.	50,000	\$ 13,584	184,611	.....	.....	100	Ohio Valley Tr. Co.	126,000	.....	18,000	.....	60	100
State Bank of Fla....	50,000	\$ 6,082	255,853	.....	.....	.....	INDIANAPOLIS.						
GEORGIA.							Capital Nat. Bank....	300,000	\$ 90,715	2,361,381	100	114	116
ATLANTA—							Fletcher's Nat. Bank.	500,000	\$ 167,884	7,309,522	100	.....	.....
American Trust & Banking Co.....	100,000	.....	.....	100	75	80	Indiana Nat. Bank..	300,000	\$ 812,989	5,849,737	100	.....	300
Atlanta Nat. Bank....	150,000	\$ 496,434	2,571,111	100	400	.....	Merchants' Nat. Bk.	1,000,000	\$ 171,002	4,452,266	100	131	133
Capital City Bank....	400,000	\$ 121,428	663,670	100	105	107	State Bk. of Indiana.	200,000	\$ 40,000	560,000	100	.....	80
Exchange Bank.....	100,000	\$ 3,697	137,851	100	.....	75	Central Trust Co....	130,000	.....	.....	.....	.....	.....
Fourth Nat. Bank....	400,000	\$ 95,468	1,583,083	100	97½	100	Indiana Trust Co....	1,000,000	\$ 74,622	1,429,530	100	116	118
Lowry Banking Co....	300,000	\$ 118,971	824,101	100	120	125	Marion Trust Co....	300,000	\$ 41,792	602,205	.....	65	.....
Maddox Rucker B. Co.	160,000	\$ 64,617	798,584	100	150	.....	Union Trust Co....	600,000	\$ 172,566	1,043,101	100	141	143
Real Loan & Bkg. Co.	100,000	\$ 217,125	1,162,169	100	200	.....	TERRE HAUTE.						
Third National Bk..	200,000	\$ 60,438	830,198	100	110	115	First National Bank.	300,000	\$ 202,334	1,108,907	100	.....	200
Trust Co. of Georgia.	250,000	\$ 49,115	.....	100	100	110	National State Bank.	200,000	\$ 72,492	431,378	100	115	.....
AUGUSTA—							Vigo Co. Nat. Bank.	150,000	\$ 56,590	1,064,089	100	115	.....
Augusta Savings Bk.	30,000	\$ 24,477	465,654	100	110	.....	Terre Haute Trst Co.	100,000	\$ 27,792	109,659	100	.....	100
Commercial Bank....	150,000	\$ 16,675	311,713	100	85	90	IOWA.						
Georgia RR. Bank....	200,000	\$ 104,857	1,450,322	100	.....	.....	DAVENPORT—						
Irish-American Bk..	15,645	\$ 2,620	98,820	100	.....	.....	Citizens' Nat. Bank.	300,000	\$ 117,938	1,064,026	100	140	145
Nat. Bk. of Augusta.	250,000	\$ 115,000	400,000	100	115	.....	Davenport Nat. Bk..	100,000	\$ 38,449	422,755	100	100	104
Nat. Exchange Bk....	200,000	\$ 32,106	439,028	100	100	103	Davenport Sav. Bank.	30,000	\$ 52,700	2,600,000	100	190	200
Planters' L. & S. Bk.	50,000	\$ 12,314	393,503	10	12	.....	Farm. & Mech. Bank.	100,000	\$ 5,943	573,507	100	102	105
Union Savings Bank	30,000	\$ 8,478	232,273	100	101	.....	First Nat. Bank....	200,000	\$ 76,484	727,890	100	135	140
MACON—							German Savings Bk.	500,000	\$ 220,034	5,190,231	100	212	216
American Nat. Bank	250,000	\$ 69,042	537,607	100	97	98	Iowa National Bank.	100,000	\$ 24,796	824,897	100	125	130
Cent. Georgia Bank.	100,000	\$ 11,155	151,577	100	80	82	Scott Co. Sav. Bank.	250,000	\$ 48,369	2,342,650	100	190	195
Commer'l & Sav. Bk.	50,000	\$ 26,545	189,233	100	120	125	Union Savings Bank	60,000	\$ 16,537	534,507	100	106	112
Exchange Bank.....	500,000	\$ 148,794	1,079,771	100	98	97	DES MOINES—						
First Nat. Bank....	200,000	\$ 65,000	500,000	100	110	115	Capital City State Bk.	100,000	\$ 30,000	520,000	100	.....	.....
Macon Savings Bank	115,000	\$ 9,701	159,241	100	70	72	Central State Bank.	50,000	\$ 11,900	400,000	.....	.....	.....
Macon Savings Bank & Trust Co.....	200,000	\$ 39,674	354,982	100	97	98	Citizens' Nat. Bank.	200,000	\$ 117,075	1,835,086	100	.....	.....
SAVANNAH—							Des Moines Nat. Bk.	300,000	\$ 46,681	2,224,235	100	.....	.....
Onstam Bank.....	150,000	\$ 22,575	649,232	100	109	110	Des Moines Sav. Bk.	300,000	\$ 46,991	3,111,359	.....	.....	.....
Citizens' Bank.....	500,000	\$ 86,941	1,728,093	100	122	126	Iowa National Bank.	100,000	\$ 5,071	486,336	100	.....	.....
Germania Bank.....	200,000	\$ 64,451	950,591	100	125	126	People's Sav. Bank.	75,000	\$ 33,932	801,286	.....	.....	.....
Merchants' Nat. Bk.	500,000	\$ 121,685	758,731	100	109½	104	Valley Savings Bank	50,000	\$ 13,461	402,610	.....	.....	.....
Nat. Bk. of Savannah	250,000	\$ 188,418	574,482	100	140	142	Valley Nation'l Bank	200,000	\$ 113,702	1,512,324	1	.....	.....
Oglethorpe Savings & Trust Co.....	125,000	\$ 60,745	516,276	100	107	108	Security L. & Tr. Co.	50,000	\$ 65,800	326,615	100	.....	.....
Savannah Bank & Trust Co.....	350,000	\$ 41,749	1,058,503	100	114	115	DUBUQUE—						
State of Georgia...	500,000	\$ 391,495	2,280,804	100	145	.....	Citizens' State Bank.	100,000	\$ 17,000	350,000	100	90	100
ILLINOIS.							Dubuque Nat. Bank.	100,000	\$ 23,467	353,699	100	85	90
CHICAGO—Surplus includes undivided profits.							First National Bank.	200,000	\$ 35,468	940,587	100	.....	100
Merchants Nat. Bank.	1,000,000	\$ 687,965	9,024,946	100	170	175	German Bank.....	150,000	\$ 6,564	628,328	100	.....	90
Bankers' Nat. Bank.	1,000,000	194,287	8,506,591	100	125	128	Iowa Tr. &						

	Capital.	Surplus.	Deposits.	P'r	Bid.	Ask.		Capital.	Surplus.	Deposits.	P'r	Bid.	Ask.
HOLYOKE—							GRAND RAPIDS—(CON.)						
City National Bank.	500,000	\$ 145,050	\$ 1,204,196	100	115	125	Kent Co. Sav. Bank.	50,000	\$ 91,901	\$ 2,123,479	50	260	.....
Hadley Falls Nat. Bk.	200,000	145,400	1,071,917	100	125	135	National City Bank.	500,000	128,153	1,214,888	100	110	112
Holyoke Nat. Bank.	200,000	117,972	986,926	100	150	155	Old National Bank.	800,000	250,897	2,741,184	100	130	.....
Home Nat. Bank.	250,000	74,433	599,283	100	110	115	People's Savings Bk.	100,000	22,748	1,380,094	100	120	.....
Park National Bank.	100,000	\$ 52,046	396,820	100	100	110	State Bk. of Michigan	150,000	35,410	753,424	50	.....	100
							Michigan Trust Co.	200,000	107,188	844,906	100	152	.....
LAWRENCE—							Peninsular Trust Co.	100,000	24,306	125,940	100	.....	115
Arlington Nat. Bank.	100,000	\$ 24,490	445,088	100	120	.....						
Bay State Nat. Bank.	375,000	147,406	534,297	75	115	.....	SAGINAW—						
Lawrence Nat. Bank.	300,000	75,958	548,874	100	120	.....	Bank of Saginaw.	200,000	\$ 123,074	2,369,217	100	150	160
Merchants' Nat. Bk.	100,000	59,091	664,010	100	115	.....	Commercial Nat. Bk.	100,000	68,931	509,548	100	140	145
Pacific Nat. Bank.	150,000	37,566	442,385	100	110	.....	Peoples' Savings Bk.	50,000	35,947	572,698	100	.....	.....
							of East Saginaw.	50,000	59,287	456,292	100	.....	200
LOWELL—							Saginaw Co. Sav. Bk.	100,000	80,068	2,050,093	100	.....	150
Appleton Nat. Bank.	300,000	\$ 140,716	993,613	100	125	.....	Savings Bk. of East	200,000	320,369	3,159,473	100	265	275
First National Bank.	250,000	186,650	608,125	100	144	146							
Merch. Nat. Bank.	400,000	284,778	877,237	100	152	155	MINNESOTA.						
Old Lowell Nat. Bk.	200,000	67,566	432,529	100	117	119	DULUTH—						
Prescott Nat. Bank.	300,000	113,484	489,038	100	110	112	American Exchange	500,000	\$ 79,786	4,400,085	100	112	120
Railroad Nat. Bank.	400,000	133,316	496,982	100	128	.....	Bank.	25,000	2,350	245,813	Private	Bank	150
Traders' Nat. Bank.	200,000	181,736	2,532,950	100	150	.....	Commercial Banking	500,000	314,253	3,954,251	100	135	150
Wamelet Nat. Bank.	250,000	\$ 81,009	305,371	100	.....	119	First National Bank.	50,000	11,000	118,000	Private	Bank	150
Lowell Trust Co.	125,000	39,381	653,943	100	.....	95	St. Louis Co. Bank.	200,000	169,793	639,191	100	150	160
Middlesex Safe De-	100,000	\$ 2,704	325,232	100	.....	85	Nat. Security Bank.	100,000	\$ 133,233	681,357	100	200	225
posit & Trust Co.							Lynn Safe Deposit	100,000	\$ 98,716	890,091	100	170	175
							& Trust Co.	200,000	\$ 86,302	1,099,776	100	130	135
LYNN—							Security Safe Dep.	200,000	\$ 86,302	1,099,776	100	130	135
Central Nat. Bank.	200,000	123,240	595,868	100	150	160							
First National Bank.	500,000	223,654	910,110	100	120	127	NEW BEDFORD—						
Lynn National Bank.	100,000	154,926	532,282	100	220	225	First National Bank.	1,000,000	\$ 270,264	979,482	100	125	.....
Manufact' Nat. Bank.	200,000	55,008	477,791	100	85	90	Mech. National Bank.	600,000	189,278	1,303,205	100	148	150
National City Bank.	200,000	169,793	639,191	100	150	160	Merch. Nat'l Bank.	1,000,000	\$ 668,914	1,371,367	100	197	200
Nat. Security Bank.	100,000	\$ 133,233	681,357	100	200	225	New Bedford S. Dep.	200,000	\$ 27,354	805,667	100	.....	85
Lynn Safe Deposit	100,000	\$ 98,716	890,091	100	170	175	& Tr. Co.						
& Trust Co.	200,000	\$ 86,302	1,099,776	100	130	135							
Security Safe Dep.	200,000	\$ 86,302	1,099,776	100	130	135	PEABODY—						
& Trust Co.							So. Danvers Nat. Bk.	150,000	\$ 69,673	260,526	100	110	114
							Warren Nat. Bank.	250,000	113,237	422,349	100	120	125
NEW BEDFORD—													
First National Bank.	1,000,000	\$ 270,264	979,482	100	125	.....	SALEM—						
Mech. National Bank.	600,000	189,278	1,303,205	100	148	150	Atlantic Nat. Bank.	815,000	\$ 101,941	378,815	30	29	30
Merch. Nat'l Bank.	1,000,000	\$ 668,914	1,371,367	100	197	200	First National Bank.	300,000	75,510	482,491	100	80	85
New Bedford S. Dep.	200,000	\$ 27,354	805,667	100	.....	85	Mercantile Nat. Bank.	200,000	63,322	464,641	100	100	103
& Tr. Co.							Merchants' Nat. Bank.	200,000	111,577	597,653	50	65	70
							Mechanics' Nat. Bank.	500,000	\$ 313,996	577,495	100	126	130
PEABODY—							Salem Nat. Bank.	300,000	\$ 80,021	532,903	100	80	90
So. Danvers Nat. Bk.	150,000	\$ 69,673	260,526	100	110	114							
Warren Nat. Bank.	250,000	113,237	422,349	100	120	125	SPRINGFIELD—						
							Agawan Nat. Bank.	500,000	\$ 25,365	646,658	100	.....	.....
SALEM—							Chapin Nat. Bank.	500,000	122,621	1,427,747	100	110	120
Atlantic Nat. Bank.	815,000	\$ 101,941	378,815	30	29	30	Chillicothe Nat. Bank.	400,000	183,348	1,972,573	100	150	160
First National Bank.	300,000	75,510	482,491	100	80	85	City National Bank.	250,000	145,599	1,023,231	100	140	147
Mercantile Nat. Bank.	200,000	63,322	464,641	100	100	103	First National Bank.	400,000	93,148	574,204	100	105	110
Merchants' Nat. Bank.	200,000	111,577	597,653	50	65	70	John Hancock Nat.	250,000	124,416	552,945	100	105	110
Mechanics' Nat. Bank.	500,000	\$ 313,996	577,495	100	126	130	Traders' Nat. Bank.	200,000	167,671	1,086,749	100	125	130
Salem Nat. Bank.	300,000	\$ 80,021	532,903	100	80	90	Second Nat. Bank.	300,000	197,550	831,226	100	130	135
							Springfield Nat. Bk.	200,000	211,638	2,761,201	100	180	200
SPRINGFIELD—							Third Nat. Bank.	500,000	486,709	2,013,531	100	215	225
Agawan Nat. Bank.	500,000	\$ 25,365	646,658	100	.....	.....	Hampden L'n & Tr. Co.	100,000	27,765	7,196,039	100	120	135
Chapin Nat. Bank.	500,000	122,621	1,427,747	100	110	120	Springfield Safe De-	500,000	\$ 213,922	2,562,015	100	140	150
Chillicothe Nat. Bank.	400,000	183,348	1,972,573	100	150	160	posit & Tr. Co.						
City National Bank.	250,000	145,599	1,023,231	100	140	147	TAUNTON—						
First National Bank.	400,000	93,148	574,204	100	105	110	Bristol Co. Nat. Bank	500,000	\$ 195,336	546,948	100	125	.....
John Hancock Nat.	250,000	124,416	552,945	100	105	110	Mechanics' Nat. Bk.	200,000	123,699	347,851	100	160	.....
Traders' Nat. Bank.	200,000	167,671	1,086,749	100	125	130	Taunton Nat. Bank.	600,000	203,462	664,593	100	155	.....
Second Nat. Bank.	300,000	197,550	831,226	100	130	135							
Springfield Nat. Bk.	200,000	211,638	2,761,201	100	180	200	WORCESTER—						
Third Nat. Bank.	500,000	486,709	2,013,531	100	215	225	Central Nat. Bank.	300,000	118,984	1,487,999	100	.....	130
Hampden L'n & Tr. Co.	100,000	27,765	7,196,039	100	120	135	Citizens' Nat. Bank.	150,000	75,609	1,387,042	100	150	.....
Springfield Safe De-	500,000	\$ 213,922	2,562,015	100	140	150	City National Bank.	400,000	186,893	1,657,397	100	135	.....
posit & Tr. Co.							First Nat. Bank.	300,000	219,529	2,449,044	100	.....	197
							Mechanics' Nat. Bk.	200,000	52,039	777,885	100	99	.....
TAUNTON—							Quincy Nat. Bk.	250,000	121,56	1,946,757	100	175	.....
Bristol Co. Nat. Bank	500,000	\$ 195,336	546,948	100	125	.....	Worcester Nat. Bk.	200,000	133,216	2,581,675	100	145	.....
Mechanics' Nat. Bk.	200,000	123,699	347,851	100	160	.....						
Taunton Nat. Bank.	600,000	203,462	664,593	100	155	.....	MICHIGAN.						
							BAY CITY—						
WORCESTER—							Bay City Bank.	150,000	\$ 67,782	1,463,501	100	.....	150
Central Nat. Bank.	300,000	118,984	1,487,999	100	.....	130	Bay County Sav. Bk.	50,000	31,655	525,749	.....	162	165
Citizens' Nat. Bank.	150,000	75,609	1,387,042	100	150	.....	Commercial Bank.	100,000	8,330	331,447	100	70	85
City National Bank.	400,000	186,893	1,657,397	100	135	.....	First National Bank.	100,000	16,245	613,972	100	70	85
First Nat. Bank.	300,000	219,529	2,449,044	100	.....	197	Old Second Nat. Bk.	200,000	33,624	1,082,872	100	105	110
Mechanics' Nat. Bk.	200,000	52,039	777,885	100	99	.....						
Quincy Nat. Bk.	250,000	121,56	1,946,757	100	175	.....	DETROIT—						
Worcester Nat. Bk.	200,000	133,216	2,581,675	100	145	.....	Am. Exch. Nat. Bk.	400,000	\$ 119,014	3,106,711	100	.....	105
							Central Sav. Bank.	100,000	24,451	521,805	100	95	.....
MICHIGAN.							Citizens' Sav. Bank.	200,000	34,082	1,436,883	100	97	100
BAY CITY—							City Sav. Bank.	150,000	43,678	2,752,324	100	80	90
Bay City Bank.	150,000	\$ 67,782	1,463,501	100	.....	150	Commercial Nat. Bk.	500,000	173,125	3,145,219	100	130	.....
Bay County Sav. Bk.	50,000	31,655	525,749	.....	162	165	Detroit Nat. Bk.	1,000,000	266,643	5,698,715	100	131	.....
Commercial Bank.	100,000	8,330	331,447	100	70	85	Detroit Riv. Sav. Bk.	100,000	24,550	665,970	100	.....	97
First National Bank.	100,000	16,245	613,972	100	70	85	Detroit Sav. Bank.	200,000	438,800	6,062,592	100	117	120
Old Second Nat. Bk.	200,000	33,624	1,082,872	100	105	110	Dime Sav. Bank.	200,000	45,118	2,250,970	100	115	120
							First National Bank.	500,000	159,945	4,841,798	100	165	.....
DETROIT—							German-Am. Bank.	100,000	25,398	1,402,957	100	110	.....
Am. Exch. Nat. Bk.	400,000	\$ 119,014	3,106,711	100	.....	105	Home Sav. Bank.	200,000	47,209	2,062,942	100	105	110

	Capital.	Surplus.	Deposits.	P'r	Bid.	Ask.
ST. LOUIS—Concl.						
Nat. Bank of Com'ree	5,000,000	3,295,308	24,345,956	100	243	246
Northwestern Sav-						
ings Bank.....	200,000	\$ 91,043	1,800,339	100	140	145
South'n Com. & Sav.	100,000	12,352	276,485	100	100	105
South Side Bank....	200,000	\$ 51,225	777,676	100	115	120
State National Bank	2,000,000	\$ 481,223	6,588,748	100	164	166
Third National Bank	1,000,000	\$ 276,774	10,821,828	100	145	148
Lincoln Trust Co....	1,000,000	\$ 297,286	1,945,607	100	153	155
Mercantile Tr. Co....	750,000	800,000	.....	100	227	230
Mississippi Valley Tr. Co.	3,000,000	\$ 132,178	10,681,725	100	272	275
St. Louis Safe Depos-						
it & Savings Bank.	200,000	\$ 65,994	1,896,554	100	135	140
St. Louis Trust Co....	2,500,000	\$ 750,533	8,466,679	100	195	200
Union Trust Co.....	1,000,000	\$ 630,163	7,380,662	100	205	210

NEBRASKA.

LINCOLN—						
City National Bank..	80,000	\$ 1,774	181,486	.....	.....	.....
Columbia Nat. Bank.	100,000	\$ 19,517	507,972	100	.....	.....
First National Bank.	200,000	\$ 24,804	1,751,262	100	.....	.....
OMAHA—						
Commercial National						
Bank.....	400,000	\$ 60,109	951,821	100	.....	.....
First National Bank.	500,000	\$ 191,608	5,801,075	100	.....	.....
Merchants' N. Bank.	500,000	\$ 118,769	2,630,347	100	.....	.....
Natl Bank of Com-						
merce.....	300,000	\$ 24,291	311,161	100	.....	.....
Nebraska Nat. Bank.	400,000	\$ 43,609	1,332,650	100	.....	.....
Omaha Loan & Trust						
Co. Savings Bank....	50,000	\$ 48,800	235,000	.....	.....	.....
Omaha Nat. Bank....	1,000,000	\$ 124,563	5,814,759	100	.....	.....
Union National Bank	250,000	\$ 10,629	536,086	100	.....	.....
United States Nat-						
ional Bank.....	400,000	\$ 51,255	2,526,358	100	.....	.....
Omaha L'n & Tr. Co.	500,000	\$ 111,491	.....	.....	.....	.....
SOUTH OMAHA—						
Packers' Nat. Bank.	100,000	\$ 37,781	608,735	100	.....	.....
South Omaha Nat. Bk	100,000	\$ 133,082	1,767,964	100	.....	.....
Union Stock Yards						
National Bank.....	200,000	\$ 173,848	2,203,116	100	.....	.....

NEW HAMPSHIRE.

MANCHESTER—						
Amoskeag Nat. Bank	200,000	\$ 155,507	1,359,571	100	.....	165
First National Bank	150,000	\$ 81,142	644,918	100	.....	139 1/2
Manchester Nat. Bank	150,000	\$ 96,551	868,836	100	.....	270 1/2
Merchants' N. Bank.	150,000	\$ 66,443	475,538	100	.....	120
Second Nat. Bank...	100,000	\$ 29,816	178,507	100	.....	116

NEW JERSEY.

CAMDEN—						
Camden Nat. Bank..	100,000	\$ 37,524	625,887	100	.....	80
First National Bank.	200,000	\$ 165,532	929,999	100	.....	140
National State Bank	260,000	\$ 274,444	2,482,755	50	.....	85
Camden S. D. & T. Co.	100,000	\$ 431,097	4,021,346	25	.....	120
Central Trust Co....	100,000	\$ 73,559	1,122,953	25	.....	25
N. J. Tr. & S. Dep. Co.	200,000	\$ 21,561	1,018,036	100	.....	53
ELIZABETH—						
Citizens' Bank.....	100,000	\$ 21,700	280,000	100	105	110
Elizabeth Nat. Bk. Co.	50,000	\$ 57,900	245,000	50	180	.....
First National Bank.	200,000	\$ 175,189	745,817	100	.....	163
National State Bank	350,000	\$ 402,877	1,384,484	50	.....	203
HOBOKEN—						
First National Bank.	110,000	\$ 450,300	1,417,000	25	125	130
Hudson Trust Co....	500,000	\$ 258,467	3,936,957	100	.....	250
Second Nat. Bank...	125,000	\$ 95,200	936,700	100	155	160
JERSEY CITY—						
First National Bank.	400,000	\$ 786,200	6,298,800	100	300	.....
Hudson Co. Nat. Bk.	250,000	\$ 539,300	1,467,400	100	375	.....
Second Nat. Bank...	250,000	\$ 368,400	1,145,300	100	230	.....
Third Nat. Bank....	200,000	\$ 212,200	980,700	100	180	.....
Com. Tr. Co. of N. J.	500,000	\$ 500,000	.....	215	225	.....
N. J. Tr. Co. & Tr. Co.	200,000	\$ 456,053	5,407,814	100	300	.....
MORRISTOWN—						
First Nat. Bank....	100,000	\$ 144,500	954,076	100	225	.....
Nat. Iron Bank.....	200,000	\$ 60,202	709,862	100	.....	105
Morristown Tr. Co..	300,000	\$ 527,918	2,281,731	100	450	500
NEWARK—						
Essex Co. Nat. Bank	300,000	\$ 730,608	3,355,569	50	205	.....
German Nat. Bank..	200,000	\$ 259,816	1,609,562	100	230	.....
Manufacturers' N. Bank	250,000	\$ 181,119	1,219,291	100	160	.....
Merchants' N. Bank.	200,000	\$ 200,000	2,246,763	100	215	.....
Nat. Newark Bk. Co.	500,000	\$ 513,596	2,558,190	50	100	.....
National State Bank	500,000	\$ 324,284	2,178,751	50	90	.....
Newark City N. Bank	500,000	\$ 328,808	2,006,381	50	90	.....
North Ward N. Bank	200,000	\$ 176,169	1,503,456	100	180	.....
Second Nat. Bank...	300,000	\$ 129,184	941,590	100	150	.....
State Banking Co..	100,000	\$ 113,008	1,360,396	100	190	.....
Fidelity Trust Co....	920,900	\$ 995,767	4,227,178	100	250	.....
NEW BRUNSWICK—						
Nat. Bank of N. J..	250,000	\$ 289,641	1,457,059	.....	.....	.....
People's Nat. Bank..	100,000	\$ 75,214	446,939	.....	.....	.....
PATERSON—						
First National Bank.	400,000	\$ 435,212	2,385,034	100	380	.....
Paterston Nat. Bank	300,000	\$ 170,700	1,620,000	50	170	.....
Second Nat. Bank...	150,000	\$ 153,000	1,030,000	50	120	.....
Paterston Sav. Inst'n	250,000	\$ 630,388	6,767,721	100	650	.....
Hamilton Trust Co..	150,000	\$ 1,000,000	.....	10	210	.....
Paterston S. D. & T. Co.	100,000	\$ 110,134	1,565,847	100	240	.....
Silk City S. D. & T. Co.	100,000	\$ 33,118	456,496	100	145	.....
TRENTON—						
Broad St. Nat. Bank.	250,000	\$ 103,667	808,029	100	107	.....
First National Bank.	500,000	\$ 303,398	868,714	100	155	160
Mechanics' Nat. Bk.	500,000	\$ 362,359	1,633,980	50	85	86
Trenton Banking Co.	500,000	\$ 375,000	1,700,000	50	86	.....
Trenton S. D. & T. Co.	150,000	\$ 36,061	1,877,151	100	110	.....

* Last sale. † Book value. ‡ Part paid in. § Including undivided profits.

NEW YORK.

	Capital.	Surplus.	Deposits.	P'r	Bid.	Ask.
ALBANY—	\$	\$	\$			
Albany City Nat. Bk.	300,000	85,615	2,609,166	100	108	110
Albany County Bank	250,000	72,871	928,935	100	180	.....
First National Bank	200,000	123,927	626,022	100	140	146
Mechanics & Farmers'	250,000	955,29	1,244,391	100	475	.....
Merchants' Nat. Bk.	200,000	217,778	5,572,750	50	170	175
Nat. Commercial Bk.	300,000	826,038	4,666,886	100	400	.....
Nat. Exchange Bank	300,000	86,924	1,427,041	100	114	115
N. Y. State Nat. Bk.	250,000	368,762	5,689,234	100	220	.....
Park Bank.....	100,000	39,336	517,318	100	140	.....
AUBURN—						
Cayuga Co. Nat. Bk.	200,000	81,228	844,891	25	25 1/2	27 1/2
Nat. Bank of Auburn	200,000	86,693	646,294	100	106 1/2	110
BINGHAMTON—						
City National Bank.	200,000	51,461	458,745	100	100	.....
First National Bank.	200,000	77,430	821,540	100	.....	110
People's Bank.....	100,000	9,546	169,550	100	.....	.....
Strong State Bank...	100,000	73,462	703,271	100	.....	135
Susquehanna Valley	100,000	24,069	377,220	100	.....	.....
Binghamton Tr. Co.	300,000	161,225	1,722,540	100	.....	135
BROOKLYN—Prices are per cent, not per share. Surplus includes undivided profits.						
Bedford Bank.....	150,000	124,149	1,169,700	100	215	.....
Broadway Bank....	100,000	145,185	1,389,900	100	190	200
Brooklyn Bank....	300,000	183,960	1,175,700	50	110 1/2	.....
Eighth Ward Bank.	100,000	39,156	313,400	100	.....	95
Fifth Ave. Bank....	100,000	57,330	494,200	100	104	107
First National Bank.	300,000	529,568	4,365,000	100	315	335
Hamilton Bank.....	100,000	38,313	512,638	100	110 1/2	.....
Kings County Bank.	100,000	59,873	629,700	100	100	.....
Manufacturers' Nat. Bk.	150,000	460,957	2,888,500	100	250	260
Mechanics' Bank....	252,000	392,172	2,717,100	30	200 1/2	.....
Mech. & Traders' Bk.	500,000	201,699	846,800	50	280	.....
Merchants' Bank....	100,000	17,036	364,600	100	110	.....
Nassau Nat. Bank...	300,000	584,531	4,041,000	100	285	.....
National City Bank.	300,000	574,753	2,525,000	50	230	.....
North Side Bank....	100,000	115,082	620,700	100	170	.....
People's Bank.....	100,000	127,656	765,900	50	190	195
Schermerhorn Bank.	100,000	60,565	485,700	100	150	.....
Seventeenth Wd. Bk.	100,000	70,864	385,000	100	115	.....
Sprague Nat. Bank..	200,000	225,100	933,000	100	200	.....
Twenty-sixth Wd. Bk.	100,000	56,795	427,600	100	140	145
Union Bank.....	100,000	55,788	196,100	100	120	.....
Wallabout Bank....	100,000	43,843	641,500	100	115	115
[For detailed statement of Brooklyn Trust Co. see CHRONICLE Jan. 27, 1900.—pages 181 to 184.]						
Brooklyn Trust Co..	1,000,000	1,697,912	9,464,701	100	410	.....
Flatbush Trust Co..	200,000	102,149	339,198	100	160	.....
Franklin Trust Co..	1,000,000	1,266,211	6,548,198	100	500	325
Hamilton Trust Co..	500,000	634,861	4,625,011	100	250	.....
Kings Co. Trust Co..	500,000	941,549	6,768,047	100	350	.....
Long Island Tr. Co.	500,000	530,069	2,945,082	100	252	.....
Manhattan Trust Co.	500,000	737,907	4,426,102	100	320	330
Nassau Trust Co....	500,000	366,198	2,914,964	100	.....	188
People's Trust Co..	1,000,000	1,360,791	9,431,984	100	338	.....
Williamsburg Tr. Co.	700,000	388,561	2,114,990	.....	200	210
BUFFALO—						
Bank of Buffalo....	500,000	565,142	4,293,339	100	200	225
Buffalo Commercial.	250,000	86,430	1,721,647	100	105	120
Citizens' Bank....	100,000	148,243	1,388,678	100	.....	195
City National Bank.	300,000	172,244	2,429,629	100	.....	105
Columbia Nat. Bank.	200,000	49,166	1,258,503	100	.....	105
German-American..	200,000	151,011	2,527,814	100	130	140
German Bank.....	100,000	463,370	3,826,542	100	4500	5000
Man'frs & Traders'.	900,000	572,184	6,449,852	50	.....	70
Marine Bank.....	200,000	955,419	6,111,912	100	550	.....
Merchants' Bank....	300,000	152,095	1,531,256	100	120	.....
Metropolitan Bank..	200,000	65,133	981,890	100	120	.....
Niagara Bank.....	100,000	13,500	809,664	100	100	.....
People's Bank.....	300,000	101,109	1,705,455	100	115	115
Third National Bank.	500,000	244,134	2,049,515	100	115	115
Union Bank.....	200,000	63,062	861,332	100	100	.....
Buffalo Loan Trust & Safe Deposit Co.	200,000	73,628	2,861,834	100	.....	125
Fidelity Tr. & Guar.	500,000	431,877	7,811,662	100	270	.....
ELMHURST—						
Chemung Canal Bk.	300,000	600,000	4,368,468	100	.....	100
Merchants' Nat. Bk.	100,000	7,889	229,832	100	.....	805
Second Nat. Bank ..	300,000	138,333	1,235,393	100	.....	140
NEW YORK CITY—Prices are percent, not per share. Surplus includes undivided profits.						
America, Bank of ..	1,500,000	2,814,157	22,528,800	100	425	.....
Amer. Exch. Nat. Bk.	5,000,000	2,651,900	22,341,000	100	180	.....
Astor National Bk..	350,000	191,416	3,927,777	100	475	.....
Bowery Bank.....	250,000	682,517	3,291,000	100	283	300
Butchers & Drovers' National	1,000,000	1,624,395	5,023,200	25	280	250
Central Nat. Bank..	300,000	100,995	1,085,100	25	85	95
Chase Nat. Bank....	1,000,000	536,754	12,411,000	100	175	185
Chemical Nat. Bank.	1,000,000	1,594,700	37,730,100	100	425	.....
Citizens Nat. Bank.	450,000	991,300	6,378,900	25	360	350
Chemical Nat. Bank.	300,000	6,540,100	25,649,300	100	380	.....
Citizens Nat. Bank.	600,000	383,19	2,529,200	100	148	150
City Bank, National.	10,000,000	5,000,000	11,482,200	100	280	300
Columbia Bank.....	100,000	97,761	1,324,400	100	250	.....
Commerce, Nat. Bk. of	300,000	198,466	2,294,000	100	190	.....
Continental Nat. Bk.	5,000,000	3,778,778	23,176,600	100	270	.....
Corn Exchange Bk..	1,000,000	531,600	5,610,100	100	128	.....
Domestic Ex. Nat. Bk.	1,400,000	1,731,511	18,955,200	100	325	335
East River Nat. Bk.	300,000	.....	.....	100	105	115
Eleventh Ward Bk.	250,000	148,190	1,503,700	25	130	.....
Fifth Ave. Bank....	100,000	138,660	1,316,300	100	150	.....
Fifth Nat. Bank....	100,000	1,211,530	2,336,600	100	2600	.....
Fourth Nat. Bank..	200,000	774,606	4,212,200	100	225	.....
Fourth St. Bank....	500,000	7,767,341	32,012,200	100	3250	.....
Fourteenth St. Bank	100,000	50,557	1,231,400	100	145	165
Fourth Nat. Bank..	3,000,000	2,178,828	22,492,400	100	165	.....
Hallatn Nat. Bank..	1,000,000	1,718,589	6,459,900	50	400	.....
Hansevoort Bank...	200,000	16,687	599,100	50	.....	90
Hartford Nat. Bank.	200,000	979,134	7,456,900	100	1000	.....
German-Amer. Bk..	750,000	318,817	3,431,000	100	115	.....
German Exch. Bk..	200,000	585,897	3,260,000	100	235	260
Germania Bank.....	200,000	774,606	4,212,200	100	325	.....
Greenwich Bank....	200,000	161,633	834,600	25	165	.....
Hamilton Bank.....	200,000	96,609	1,403,000	100	125	.....
Manover Nat. Bank.	1,000,000	2,711,918	42,124,700	100	675	725
Met. Leather N. Bk.	500,000	252,519	1,619,200	100	120	.....

	Capital.	Surplus.	Deposits.	Pr	Bid.	Ask.		Capital.	Surplus.	Deposits.	Pr	Bid.	Ask.
N. Y. CITY—(Con.)							UTICA—(Con.)						
Home Bank.....	1,500,000	\$1,741	\$11,800	100	120	140	Utica City Nat. Bank	400,000	\$136,719	1,096,562	50	57	63
Imp. & Traders' N. Bk.	500,000	5,829,800	23,415,000	100	520	535	Utica Tr. & Dep. Co.	200,000	\$7,441	306,738	100	.....	.....
Irving Nat. Bank.....	800,000	412,212	4,486,000	50	172½	.....	YONKERS—						
Leather Mfrs. Nat. Bk.	500,000	505,278	3,254,000	100	225	.....	Citizens' Nat. Bank.	100,000	\$124,159	658,138	100	.....	.....
Liberty Nat. Bank.....	500,000	445,864	4,587,000	100	310	825	First National Bank.	150,000	\$79,460	1,123,947	50	.....	.....
Lincoln Nat. Bank.....	2,050,000	2,114,071	21,054,000	50	255	275	Westchester Tr't Co.	200,000	\$116,221	524,417	100	.....	.....
Manhattan Co. Bk. Bk.	900,000	1,017,900	6,653,400	100	215	240	NORTH CAROLINA.						
Market & Ful. Nat. Bk.	2,000,000	2,197,141	9,807,000	25	190	200	RALEIGH—						
Mech. & Traders' Bk.	400,000	129,786	2,203,000	25	90	110	Citizens' Nat. Bank.	100,000	\$54,080	591,147	100	130	.....
Mech. & Traders' Nat. Bk.	1,000,000	1,084,806	12,740,400	100	190	.....	Comm'l & Farm's Bk.	100,000	\$33,250	488,556	100	125	128
Merchants' Ex. N. Bk.	800,000	207,400	5,055,100	50	116	.....	Mech. Dime Sav. Bk.	15,000	\$2,204	85,419	25	28	28½
Merchants' Nat. Bk.	2,000,000	1,162,452	14,193,000	50	165	175	Nat. Bk. of Raleigh.	225,000	\$94,682	396,294	100	115	118
Metropolis, B'k of the	300,000	911,575	6,607,700	100	400	450	Raleigh Savings Bk.	15,000	\$15,340	307,235	25	50	.....
Mount Morris Bank.....	200,000	126,190	1,351,000	100	140	.....	OHIO.						
Mutual Bank.....	500,000	264,756	2,816,400	50	160	.....	CINCINNATI—						
Nassau Bank.....	250,000	397,431	4,124,200	100	590	.....	Atlas Nat. Bank.....	400,000	\$227,910	2,424,454	100	169½	.....
N. Amsterdam, Bk. of	200,000	413,568	3,942,900	100	1500	.....	Citizens' Nat. Bank.	1,000,000	\$377,979	6,819,788	100	245	250
N. Y. County Nat. Bk.	300,000	78,063	2,570,200	100	116	265	City Hall Bank.....	100,000	\$13,970	310,596	100	110	115
N. Y. Nat. Exch. Bk.	2,000,000	1,999,235	12,938,000	100	245	.....	Equitable Nat. Bank	250,000	\$64,891	1,224,153	100	100	105
N. Y. N. S. A. Bk. of	100,000	38,916	1,373,900	100	100	.....	Fifth Nat. Bank.....	300,000	\$100,014	2,380,389	100	132	135
Nineteenth Ward Bk.	750,000	172,100	2,812,000	100	88	95	First Nat. Bank.....	1,200,000	\$477,280	7,427,115	100	285	290
Tenth National Bank.	1,000,000	333,312	13,832,500	100	200	210	Fourth Nat. Bank.....	500,000	\$468,302	4,160,384	100	200	250
No. Amer. Nat. Bk. of	300,000	395,575	2,130,000	25	190	200	Franklin Bank.....	240,000	\$100,411	1,248,826	100	145	150
Oriental Bank.....	422,700	492,155	3,199,300	50	170	.....	German Nat. Bank.	500,000	\$408,223	2,804,982	100	210	215
Pacific Bank.....	2,000,000	3,339,462	48,318,000	100	500	.....	Market Nat. Bank.	250,000	\$176,471	2,839,910	100	175	.....
Park Bank, National	200,000	298,391	2,710,800	25	225	.....	Merchants' Nat. Bk.	600,000	\$175,250	3,568,279	100	135	137
Phenix Nat. Bank.....	1,000,000	252,500	4,188,000	20	100	110	Nat. Lafayette Bank	600,000	\$527,994	3,896,776	100	295	300
Plaza Bank.....	100,000	145,777	2,009,000	100	475	.....	North Side Bank.....	250,000	\$4,862	95,082	.....	.....	.....
Produce Ex. Bk. N. Y.	1,000,000	329,927	3,076,000	100	120	130	Ohio Valley Nat. Bk.	700,000	\$210,855	3,988,872	100	145	150
Republic Nat. Bk. of	1,500,000	974,139	18,271,500	100	200	.....	Second Nat. Bank.	200,000	\$207,641	2,115,323	100	140	.....
Riverside Bank.....	100,000	114,461	868,900	100	210	.....	Third Nat. Bank.....	1,200,000	\$456,460	4,658,374	100	157	160
Seaboard Nat. Bank.	300,000	629,547	12,052,000	100	275	.....	Union Sav. B. & Tr. Co.	500,000	\$55,081	4,851,784	100	260	.....
Second Nat. Bank.....	300,000	200,300	4,216,700	100	170	.....	Western German Bk.	200,000	\$353,290	1,614,057	100	380	400½
Serenth Nat. Bank.....	1,000,000	170,098	3,213,000	100	98	108	Cent. Tr. & S. Dep. Co.	250,000	\$43,393	1,185,745	100	115	120
Shoe & Leather, Nat.	100,000	175,378	3,213,000	100	225	.....	CLEVELAND—						
State Bank.....	1,200,000	527,978	3,426,500	100	128	.....	America's Ex. Nat. Bk.	250,000	\$66,075	2,183,483	100	149	150
State of New York.	200,000	86,338	1,663,800	100	115	.....	Bk. of Commerce, N.A.	2,000,000	\$110,242	6,325,300	100	195	199
Twelfth Ward Bank.	100,000	86,338	1,663,800	100	115	.....	B'way Sav. & L'n Co.	300,000	\$126,776	2,021,373	100	x150	151
Twenty-third Ward Bk.	100,000	86,338	1,663,800	100	115	.....	Central Nat. Bank.	800,000	\$259,569	4,152,933	100	150	151
Union Bk., National.	1,200,000	1,301,728	14,367,700	100	600	675	Citizens' S. & L. Ass'n	1,000,000	\$115,942	3,503,546	500	x1200	1250
Union Square Bank.	200,000	319,684	3,334,437	100	210	.....	Cleveland Nat. Bank.	500,000	\$103,581	1,523,402	100	126	126½
Wells Fargo & Co.	500,000	140,191	3,334,437	100	375	.....	Coal & Iron Nat. Bk.	500,000	\$33,353	1,902,096	100	118	119
West Side Bank.....	200,000	393,304	2,721,000	100	375	.....	Columbia Sav. & L. Co.	50,000	\$13,738	372,587	50	x50	52
Western Nat. Bank.	2,100,000	1,292,780	33,722,300	100	335	360	Colonial Nat. Bank.	500,000	\$36,496	1,978,864	100	118	119
Yorkville Bank.....	100,000	168,114	1,541,800	100	210	.....	Commercial Nat. Bank.	1,500,000	\$314,718	2,511,330	100	125	126
<i>[For detailed statement of N. Y. City Trust Co., see CHRONIC LE, Jan. 27 and Feb. 3, 1900.]</i>							Cuyahoga Sav. & B. Co.	50,000	\$4,500	300,000	100	102	103
Amer'n Dep. & L. Co.	500,000	61,027	5,516,972	.....	190	200	Detroit St. Bk. Co.	100,000	\$6,920	848,654	100	x115	116
Atlantic Trust Co.	1,000,000	496,045	4,090,983	100	190	200	East End Sav. Bk. Co.	300,000	\$135,692	4,418,402	100	x140	142
Bankers' Trust Co.	1,500,000	1,507,134	2,242,649	100	195	205	East End Sav. Bk. Co.	200,000	\$91,986	2,153,480	100	x160	161
Central Realty Bond	1,000,000	581,207	2,071,198	100	250	.....	Euclid Ave. N. Bank	500,000	\$228,672	3,918,418	100	150	152
Central Trust Co.	1,000,000	1,025,756	43,177,608	100	2075	.....	Euclid A. T. & S. Co.	500,000	\$55,000	1,194,537	100	115	116
City Trust Co.	1,000,000	1,181,277	9,874,968	100	400	.....	Farm. & Mer'h. B'g Co.	50,000	\$4,060	273,458	50	x58	60
Colonial Trust Co.	1,000,000	935,467	13,044,300	100	.....	.....	First National Bank.	500,000	\$111,026	2,095,936	100	123	124
Continental Trust Co.	500,000	607,386	6,965,684	100	375	.....	Forest City Sv. Bk. Co.	90,000	\$20,517	822,059	50	x63	65
Farmers' L'n & Tr. Co.	1,000,000	5,525,124	41,519,851	25	1350	.....	Garfield Sav. Bk. Co.	50,000	\$19,579	834,778	100	x144	145
Fifth Ave. Trust Co.	500,000	798,133	5,770,033	100	400	500	Ger. Amer. Sav. B. Co.	50,000	\$8,102	436,339	50	x60	62½
Guaranty Trust Co.	2,000,000	3,904,191	20,989,368	100	600	700	L. S. Bk. & Sav. Co.	100,000	\$23,911	833,600	100	x125	126
Inter. B'g. & T. Co.	1,000,000	529,538	3,905,199	100	135	.....	Loyal Sav. Bk. Co.	50,000	\$39,296	976,920	50	75	.....
Kalokero Bank Tr. Co.	1,000,000	957,884	16,544,147	100	375	.....	Merchant's Nat. Bank.	600,000	\$228,539	2,556,959	100	138	139
Manhattan Tr. Co.	1,000,000	1,194,476	9,451,672	30	350	400	Merch. B'g. & Stor. Co.	100,000	\$37,184	27,000	.....	.....	.....
Mercantile Tr. Co.	2,000,000	4,230,785	41,870,964	100	775	.....	National City Bank.	250,000	\$301,725	765,069	100	201	202
Merchants' Trust Co.	500,000	1,000,000	153,231	.....	300	350	Park National Bank.	500,000	\$61,264	3,249,801	100	135	136
Metropolitan Tr. Co.	1,000,000	1,425,265	14,545,841	100	400	450	Pearl St. Sav. & L. Co.	50,000	\$39,229	1,098,592	50	x84	85
Merton Trust Co.	1,000,000	1,459,538	4,791,156	100	400	425	People's Sav. & L. As.	100,000	\$193,555	2,616,750	200	x525	530
N.Y. Life Ins. & T. Co.	1,000,000	3,432,713	24,117,944	100	1350	.....	Permanent S. & L. Co.	1,265,526	\$116,610	1,889,066	500	x550	555
N.Y. Security & Tr. Co.	1,000,000	2,145,474	15,690,302	100	650	.....	Prod. Ex. Bank'g Co.	100,000	\$44,649	1,895,825	50	60	61
Nor. Amer. Tr. Co.	1,000,000	1,292,969	5,909,932	100	125	130	So. Cleveland Bk. Co.	150,000	\$27,389	391,420	100	x111	113
Produce Ex. Tr. Co.	2,500,000	2,641,468	7,789,528	100	148	152	State National Bank.	500,000	\$124,273	3,100,003	100	133½	134
Real Est. Tr. Co. of N. Y.	500,000	493,628	4,401,258	100	300	.....	Unit'd Bkg. & Sav. Co.	100,000	\$23,073	1,717,348	50	138	140
Standard Trust Co.	1,000,000	251,190	3,792,637	100	210	.....	Union Nat. Bank.....	1,000,000	\$267,606	4,570,249	100	138	139
State Trust Co.	1,000,000	1,261,884	14,829,116	100	375	.....	Wade Park B'g. Co.	100,000	\$22,146	927,000	100	x128	130
Thos. Guar. & Tr. Co.	2,500,000	2,576,657	1,324,433	100	385	.....	W. Cleveland Bkg. Co.	50,000	\$663	237,147	50	50	51
Trust Co. of America	2,500,000	2,585,605	6,842,884	100	190	200	Wick B'g. & Tr. Co.	250,000	\$20,105	582,776	100	x100	101
Trust Co. of N. Y.	1,000,000	1,000,000	.....	100	195	200	Woodl'd Av. S. & L'n	250,000	\$80,854	1,867,1			

	Capital.	Surplus.	Deposits.	P'r	Bid.	Ask.		Capital.	Surplus.	Deposits.	P'r	Bid.	Ask.	
TOLEDO—Con.—							PHILA—(Con.)—							
Tol. Sav. Bk. & Tr. Co.	100,000	\$ 210,797	\$ 1,087,527	100	.....	1312	Columbia Ave. Sav.	400,000	46,869	855,775	100	.....	120
Un'n Cen. Sav. Bk. Co.	25,000	911	88,524	100	.....	150	F'd S. Dep. Tl. & Tr.	500,000	347,931	4,073,516	100	.....	120
Union Savs. Bank ..	250,000	80,907	754,701	100	150	160	Commercial Tr. Co.	500,000	455,697	4,062,991	50	.....	60 1/2
YOUNGSTOWN—							Commonwealth Title							
Commercial Nat. Bk.	200,000	63,000	525,000	100	102	105	Ins. & Tr. Co.	500,000	44,476	1,270,436	25	.....	35 1/2
Dollar Sav. & Tr. Co.	300,000	34,972	1,278,198	100	120	.....	Continental Title &	250,000	351,942	3,509,668	50	.....	100
First National Bank	500,000	304,503	1,869,666	100	150	160	Trust Co.	500,000	3,067,186	19,393,354	100	.....	491 1/2
Mahoning Nat. Bank	229,000	129,527	544,202	100	140	145	Equitable Trust Co.	2,000,000	6,200	1,778,200	100	.....	120
Second Nat. Bank...	200,000	244,614	666,708	100	215	.....	Fidelity Ins. Trust &	1,778,200	467,088	2,097,658	100	.....	90
Wick National Bank	300,000	76,277	1,125,192	100	125	130	Safe Deposit Co.	2,029,600	125,000	27,117	558,109	50	50
OREGON.							Tr. & Safe Dep. Co.	500,000	53,786	826,644	50	.....	32
PORTLAND—							German Amer. Title	300,000	150,186	1,892,096	100	.....	145 1/2
Alsworth N. Bank.	100,000	31,150	458,860	.....	.....	.....	Trust Co.	1,000,000	2,869,902	15,315,608	100	.....	505
First National Bank	500,000	673,431	5,582,907	.....	.....	.....	Guar. Tr. & S. Dep. Co.	1,000,000	856,823	5,545,079	100	.....	185 1/2
Ladd & Tilton Bank	250,000	200,000	.....	Private	Bank	.....	Industrial Trust Title	350,000	248,902	1,574,045	50	.....	54 1/2
Merchants' N. Bank	250,000	55,716	1,193,721	.....	.....	.....	Savings Co.	375,000	247,416	1,895,555	50	.....	72
Security Savings &	250,000	1,060	1,810,530	.....	.....	.....	Investm't Co. of Phil.	800,000	538,379	766,882	50	.....	100
Trust Co.	250,000	42,339	607,352	.....	.....	.....	Land Title & Tr. Co.	1,000,000	824,010	5,414,020	100	.....	207
Unit. States N. Bank	250,000	.....	.....	.....	.....	.....	Lincoln Sav. & Tr. Co.	132,000	16,159	90,282	25	.....	20
PENNYSYLVANIA.							Manayunk Trust Co.	125,000	61,000	560,000	125	.....	15 1/2
ALLEGHENY—							Merchants' Tr. Co.	250,000	84,503	878,928	25	.....	13
Dollar Sav. Fd & Tr Co	150,000	33,136	611,121	50	135	.....	Mortgage Trust Co.	500,000	100,822	93,407	100	.....	19 1/2
Enterprise Nat. Bk.	200,000	154,982	1,150,047	50	92	.....	Northern Sav. Fund	500,000	434,725	3,448,473	50	.....	83 1/2
First National Bank	350,000	99,147	1,215,091	100	125	.....	Safe Dep. & Tr. Co.	2,000,000	2,356,682	16,419,349	100	.....	490
German Nat. Bank...	200,000	441,932	2,258,358	100	325	.....	On Lives & Gr. Ann	456,550	592,010	309,807	50	.....	45
Nation's Bk. for Sav.	100,000	37,024	540,243	50	58	.....	Penn. W'g & S. D. Co.	1,000,000	86,509	120,133	100	.....	45
Second Nat. Bank...	150,000	297,450	851,724	100	230	.....	Philadelphia Tr. Safe	1,000,000	2,620,752	3,389,276	100	.....	475
Secured Savs. Bk. of	125,000	19,306	559,632	50	.....	.....	Deposit & Ins. Co.	1,000,000	2,258,594	8,980,967	100	.....	512 1/2
Third National Bank	200,000	211,600	586,000	100	189	.....	Provident Life & Tr.	155,402	22,025	132,418	5	.....	1 1/2
Work. S. Bk. & Tr. Co.	100,000	207,521	1,572,371	50	150	.....	Real Est. Invest. Co.	1,000,000	152,051	3,060,746	100	.....	120
ALLENTOWN—							Real Estate Tr. Co.	960,830	517,202	4,824,838	50	.....	120
Allentown Nat. Bank	500,000	162,261	1,827,754	40	51	52	Tacony Sav. F. Safe	127,500	48,054	329,243	100	.....	92 1/2
Second Nat. Bank...	200,000	117,615	1,409,323	100	148 1/2	150	Dep. Tl. & Tr. Co.	125,000	107,517	210,562	50	.....	25
Leh. Val. T. & S. D. Co.	125,000	84,972	1,077,058	50	75	80	Tradesman's Trust &	500,000	71,525	1,257,284	125	.....	12 1/2
ALTOONA—							Union Trust Co.	494,400	382,711	954,587	50	.....	49 1/2
Altoona Bank.....	50,000	45,000	625,000	100	.....	.....	United Security Life	1,000,000	358,949	473,813	100	.....	100
Fidelity Bank.....	50,000	19,100	110,000	100	.....	.....	Ins. & Tr. Co.	500,000	154,746	1,250,869	50	.....	71
First National Bank	150,000	117,100	1,364,561	100	.....	.....	West Phila. T. & Tr. Co.	250,000	130,305	1,291,116	50	.....	39
Second Nat. Bank...	100,000	12,510	435,574	100	.....	.....	PITTSBURG—						
ERIE—							Allegheny Nat. Bank	500,000	334,726	2,693,017	50	614	.....
First National Bank	150,000	237,701	1,970,078	100	200	.....	Anchor Sav'gs Bank	50,000	18,518	521,282	50	.....	100
Marine Nat. Bank...	150,000	242,098	1,162,432	100	200	.....	Arsenal Bank.....	55,000	76,874	416,559	50	.....	120
Second Nat. Bank...	300,000	94,654	1,254,747	100	110	.....	Bk. of Pittsburg N.A.	1,200,000	681,692	3,120,021	50	.....	120
Erle Dime Sav. &	150,000	85,938	732,473	.....	110	.....	Citizens' Nat. Bank	800,000	317,103	2,490,638	50	.....	120
Trust Co.	150,000	85,938	732,473	.....	110	.....	City Deposit Bank...	200,000	264,832	1,426,498	50	85	.....
HARRISBURG—							Columbia Nat. Bank.	300,000	162,868	3,348,380	100	198	.....
Dauphin Deposit Bk.	300,000	13,090	2,128,732	Private	Bank	400	Commercial Nat. Bk.	300,000	93,700	865,000	100	.....	120
First National Bank	100,000	323,361	1,013,606	100	375	.....	Diamond Nat. Bank.	200,000	277,255	1,321,112	100	280	.....
Harrisburg N. Bank	300,000	222,819	1,406,684	25	50	50	Duquesne Nat. Bank	200,000	194,792	1,776,876	100	205	.....
Mechanics' Bank...	100,000	76,716	958,670	Private	Bank	150	Exchange Nat. Bank	1,200,000	496,088	2,025,376	50	71	72 1/2	
Merchants' N. Bank	100,000	41,399	273,358	100	140	150	Farmers' Dep Nat Bk	500,000	285,547	9,940,298	100	.....	800
Central Guar. Tr. &	125,000	31,145	283,265	50	50	65	Fifth Avenue Bank...	100,000	5,520	338,692	50	38	.....
Safe Deposit Co.	250,000	283,700	850,000	100	200	225	First National Bank	100,000	26,679	544,871	100	135	.....
Commonwealth Guar.	250,000	157,573	1,075,247	60	90	95	First Nat. B'kof Birm	100,000	202,768	721,286	100	310	.....
Tr. & Safe Dep. Co.	250,000	157,573	1,075,247	60	90	95	First Nat. Bk., Pitts.	750,000	611,482	9,074,902	100	240	.....
Harrisburg Trust Co	250,000	157,573	1,075,247	60	90	95	Fort Pitt Nat. Bank.	200,000	241,968	2,112,347	100	210	.....
LANCASTER—							Fourth Nat. Bank...	300,000	105,810	635,894	100	125	.....
Conestoga N. Bank...	200,000	177,757	593,452	100	195	200	Freehold Bank.....	200,000	735,318	4,543,794	50	306	205	
Farmers' Nat. Bank...	450,000	316,149	775,484	50	118	119	German Nat'l Bk.	250,000	81,455	1,984,892	100	175	.....
First National Bank	210,000	134,320	387,386	100	209	210	Germania Sav. Bank	150,000	157,261	3,762,715	100	81	.....
Fulton Nat. Bank...	200,000	110,530	516,626	100	202	204	Iron City N. Bank...	300,000	252,692	1,063,491	60	200	.....
Lancaster Tr Co N. Bank	300,000	238,709	587,362	50	120	122	Keystone Bank.....	200,000	57,206	1,053,255	100	127	.....
Northern Nat. Bank.	125,000	33,022	437,090	100	135	137	Liberty Nat. Bank...	200,000	183,144	1,946,501	50	75	.....
People's Nat. Bank...	200,000	61,609	378,382	100	129	130	Lincoln Nat. Bank.	100,000	96,470	541,133	50	85	.....
Lancaster Trust Co.	250,000	257,318	2,434,485	100	225	228	Manufacturers' Bk.	300,000	45,761	644,605	100	97	.....
People's Trust Sav.	125,000	74,217	894,112	100	90	95	Marine Nat. Bank...	500,000	550,175	2,468,224	50	110	75	
& Deposit Co.	125,000	74,217	894,112	100	90	95	Mechanics' N. Bank.	100,000	81,000	934,000	50	75	.....
PHILADELPHIA—Su							Mer. & Manuf. N. Bank	800,000	618,590	4,053,736	50	75	.....
Bank of North Amer.	1,000,000	1,700,995	8,356,000	100	.....	252	Metropolitan N. Bank	200,000	95,419	1,776,876	100	127	.....
Centennial N. Bank.	300,000	244,795	2,572,000	100	.....	170	Monongahela N. Bank	250,000	134,218	2,152,637	100	194 1/2	.....
Central Nat. Bank...	750,000	1,927,378	8,257,000	100	.....	312 1/2	Nat. Bk. of West. Pa.	200,000	294,034	2,421,121	100	171	.....
City National Bank.	400,000	488,751	1,094,000	50	.....	95	Pennsylvania N. Bank	200,000	96,666	1,105,146	100	150	.....
Consolidation Nat'l	300,000	259,354	1,206,000	30	.....	41	People's Nat. Bank...	1,000,000	114,797	4,899,212	100	240	.....
Bank.....	300,000	259,354	1,206,000	30	.....	41	Pittsburg Bk. for Sav.	300,000	264,881	5,185,741	50	250	.....
Corn Exch. N. Bank.	500,000	585,229	8,845,000	50	.....	85	Pittsburg Nat Bk of Com	500,000	875,824	5,496,482	100	315	.....
Eighth Nat. Bank...	275,000	612,424	2,049,000	100	.....	250	Real Estate Sav. Bk.	100,000	24,477	1,070,169	100	.....	208
Far. & Mech. Nat. Bk.	2,000,000	723,883	8,032,000	100	105	.....	Second Nat. Bank...	300,000	766,175	7,769,313	100	.....	56
First National Bank.	1,000,000	612,834	8,950,000	100	.....	160	State Bank.....	50,000	4,916	160,110	50	.....	109
Fourth St. Nat. Bank	1,500,000	1,620,684	23,665,000	100	.....	174 1/2	Third National Bank	250,000	42,568	836,727	100	.....	50
Girard Nat. Bank...	1,000,000	1,148,284	7,883,000	40	68	69	Trad. & Mech's Bk.	400,000	14,719	564,334	.....	.....	.....
Independence N. B'k	500,000	339,392	4,453,000	100	.....	122 1/2	Tradesman's N. Bank	250					

	Capital.	Surplus.	Deposits.	P'r	Bid.	Ask.
SCRANTON—						
County Sav. Bk. & Tr.	100,000	\$ 90,000	1,256,000	100	250	.....
Dime Deposit & Dis.	100,000	96,531	1,100,923	50	112½	.....
First National Bank	200,000	125,987	7,156,224	100	800	.....
Mar. & Mech. Bk.	250,000	201,436	1,326,546	100	.....	.....
Scranton Sav. Bk.	100,000	173,471	1,681,534	100	300	.....
Third Nat. Bank	250,000	527,952	3,004,725	100	425	.....
Traders' Nat. Bank	250,000	105,209	987,145	100	.....	.....
Laek. Tr. & S. D. Co.	250,000	159,473	1,009,211	100	150	.....
WILKES-BARRE—						
Anthracite Sav. Bk.	150,000	\$ 182,971	1,148,659	50	85	.....
First National Bank	375,000	225,699	704,215	100	130	.....
Miners' Savings Bk.	150,000	482,666	1,758,003	50	43	.....
Peoples' Bank	250,000	253,992	1,425,272	100	175	.....
Second Nat. Bank	450,000	437,880	2,330,029	100	232	.....
W. B. Dep. & Sav. Bk.	150,000	183,586	1,074,340	50	80	.....
Wyoming Nat. Bank	150,000	384,253	1,295,792	50	256	.....
Wyoming Val. Tr. Co.	150,000	85,480	414,800	50	75	.....
WILLIAMSPORT—						
First National Bank	300,000	\$ 229,452	719,058	100	.....	.....
Looming Nat. Bank	100,000	108,196	261,298	100	.....	.....
Merchants' N. Bank	100,000	15,351	212,141	100	.....	.....
West Branch N. Bank	100,000	185,000	650,000	100	.....	.....
Williamsport N. Bank	100,000	35,000	257,597	100	.....	.....
Bank Tr. & S. Dep. Co.	300,000	31,278	807,870	50	.....	.....

RHODE ISLAND.

NEWPORT—						
Aquidneck Nat. Bk.	200,000	\$ 46,115	414,560	50	.....	66
First Nat. Bank	120,000	77,261	223,355	100	199½	.....
Merchants' N. Bank	100,000	17,000	240,000	100	90	.....
Nat. Bk. of R. I.	100,000	57,530	261,805	100	180	.....
Nat. Exchange Bank	100,000	61,248	398,751	50	85	.....
PAWTUCKET—						
First National Bank	300,000	\$ 197,004	831,111	100	.....	.....
Pacific Nat'l Bank	200,000	97,000	641,000	50	73	.....
Slater Nat'l Bank	300,000	240,232	881,741	100	165	.....
PROVIDENCE—						
American Nat. Bank	1,000,000	\$ 82,282	1,070,355	50	43	.....
Atlantic Nat. Bank	225,000	22,207	174,205	50	32½	.....
Blackstone Canal	500,000	180,202	326,646	25	24½	.....
National Bank	500,000	155,198	489,643	50	.....	.....
City National Bank	1,000,000	161,903	797,230	50	43	.....
Commercial N. Bank	300,000	43,797	289,734	50	43	.....
Fifth Nat. Bank	500,000	185,491	1,003,094	50	111	.....
Fourth Nat. Bank	500,000	198,842	449,525	100	114	.....
High Street Bank	120,000	68,718	357,000	50	66	.....
Mechanics' N. Bank	500,000	86,957	612,398	50	44	.....
Merchants' N. Bank	1,000,000	385,100	1,456,539	50	60	.....
Nat. Bank of Com'ce	850,000	118,605	1,387,829	50	49	.....
National Bank of	1,000,000	142,810	779,086	50	43	.....
North America	500,000	35,316	434,285	50	36	.....
National Eagle Bank	500,000	611,717	1,241,608	50	100	.....
Nat. Exchange Bank	500,000	57,894	422,870	100	83	.....
Old National Bank	450,000	456,201	980,045	50	80	.....
Phoenix Nat. Bank	500,000	500,576	1,395,321	400	.....	.....
Providence N. Bank	800,000	40,183	775,376	25	.....	.....
Rhode Island Nat.	300,000	87,965	111,104	100	.....	.....
Second Nat. Bank	500,000	105,552	242,766	50	47	.....
Weybosset N. Bank	200,000	69,549	109,955	50	.....	.....
Westminster Bank	500,000	521,849	8,881,234	100	110	.....
Industrial Trust Co.	500,000	352,349	2,997,671	100	.....	.....
Manufact'rs Trust	1,000,000	103,4036	18,084,565	1000	.....	.....
Rhode Island Hospi-	250,000	136,0894	2,755,481	50	160	.....
tal Trust Co.						
Union Trust Co.						
WOONSOCKET—						
Citizens' Nat. Bank	100,000	\$ 31,908	88,077	100	110	.....
First Nat. Bank	200,000	89,911	145,717	50	.....	.....
Nat. Globe Bank	100,000	39,654	129,379	25	38	.....
Nat. Union Bank	150,000	35,893	6,450	50	30	.....
Producers' Nat. Bk.	200,000	88,463	318,025	20	31	.....
Woonsocket Nat. Bk.	200,000	177,523	315,344	50	86	.....

SOUTH CAROLINA.

CHARLESTON—						
Bk. of Ch'lest', N.B.A.	300,000	\$ 180,022	1,863,697	100	142	145
Carolina Savings Bk.	200,000	67,004	1,386,560	100	175	200
Carol. Sav'gs Inst'n.	30,000	84,335	722,584	100	500	600
Colon. Bkg. & Tr. Co.	50,000	9,579	198,217	50	45	47
Dime Savings Bank	30,000	26,892	553,815	100	220	225
Enterprise Bank	50,000	10,290	239,765	25	22	23
Exch. Bkg. & Tr. Co.	100,000	6,500	195,500	100	100	100
First Nat. Bank	200,000	367,291	1,142,328	100	245	250
Germania Sav. Bank	40,000	164,525	2,076,007	250	1350	1350
Hibernia Tr. & Sav. Bk.	30,000	15,811	240,587	100	105	110
Miners' & Merch. Bk.	100,000	10,828	285,973	100	101	101
People's Nat. Bank	250,000	121,342	1,109,852	100	150	155
Security Savings Bk.	50,000	2,885	481,406	100	101	102
State Savings Bank	30,000	9,381	116,081	25	23	25
So. Car. Loan & Tr. Co.	100,000	14,415	1,221,710	100	101	102

TENNESSEE.

CHATTANOOGA—						
Chattanooga Nat. Bk.	300,000	\$ 78,115	512,608	100	.....	.....
Chattanooga Sav. Bk.	100,000	14,532	800,000	100	.....	.....
Citizens' Bank & Trust Co.	225,000	\$ 13,500	491,478	100	.....	.....
First Nat. Bank	200,000	\$ 325,638	1,655,317	100	.....	.....
South Chattanooga	50,000	\$ 10,500	204,000	100	.....	.....
Sav'gs Bank	150,000	\$ 10,401	545,890	100	.....	.....
Third Nat. Bank						

*Last sale. †Book value. ‡Part paid in. §Including undivided profits.
 ¶Including the contribution of \$250,000 by the stockholders.
 & The Industrial Trust Co. of Providence has absorbed both the Roger Williams Nat. Bank and the Third Nat. Bank.

KNOXVILLE—						
City National Bank	200,000	\$ 56,068	1,459,888	100	125	130
East Tennessee Na-	175,000	198,379	1,136,232	100	200	225
tional Bank	100,000	25,798	303,414	100	100	.....
Holston Nat. Bank						
Knox Co. Bank & Trust Co.	42,000	500	40,000	100	50	.....
Knoxville Bkg. Co.	50,000	15,000	225,000	100	115	.....
Mechanics' Nat. Bk.	100,000	119,839	491,841	100	200	210
Merchants' Bank	100,000	1,500	326,825	100	100	.....
Third Nat. Bank	200,000	51,629	633,133	100	115	.....
MEMPHIS—						
Continental Sav. Bk.	25,000	\$ 12,497	233,045	100	.....	.....
First Nat. Bank	500,000	86,540	1,309,746	.....	115	117
Manhattan Savings						
Bank & Trust Co.	30,000	105,908	1,238,030	100	405	410
Memphis Nat. Bank	500,000	126,748	1,455,623	100	117	120
State Nat. Bank	50,000	33,250	675,000	100	200	210
Memphis Trust Co.	200,000	32,600	440,000	100	.....	.....
Mercantile Bank	200,000	18,130	1,200,000	100	120	125
National Bank of						
Commerce	500,000	175,984	2,341,619	100	160	165
Security Bank	50,000	28,886	224,712	100	.....	.....
State Nat. Bank	250,000	233,349	2,462,677	100	175	185
State Savings Bank	50,000	61,333	545,727	100	200	205
Union & Plant'rs' Bk.	600,000	53,801	1,322,704	100	112	115
Union Savings Bank						
& Trust Co.	12,500	13,000	280,000	100	200	210
NASHVILLE—						
American Nat. Bank	1,000,000	\$ 5,197	1,702,377	100	68	71
City Savings Bank	100,000	29,000	180,000	100	97	100
First National Bank	400,000	38,021	1,994,435	100	140	145
State Nat. Bank	600,000	350,913	2,799,742	100	163	167
Merchants' Bank	100,000	15,000	300,000	100	100	102
Union Bank & Tr. Co.	100,000	51,826	589,670	100	145	.....
Nashville Trust Co.	350,000	22,470	.....	100	100	103

TEXAS.

AUSTIN—						
American Nat. Bank	200,000	\$ 89,998	824,386	100	130	-----
Austin Nat. Bank...	150,000	63,000	832,468	100	125	-----
City National Bank	150,000	4,651	324,746	100	100	-----
First National Bank	100,000	43,444	837,075	100	100	-----
State Nat. Bank.....	100,000	56,579	697,448	100	150	-----
DALLAS—						
American Nat. Bank	200,000	\$ 204,828	1,731,851	100	-----	200
City National Bank	200,000	175,295	1,853,000	100	175	-----
National Bank of						
Commerce.....	150,000	37,011	392,063	100	-----	110
Nat. Bank of Dallas	100,000	38,898	981,449	100	-----	110
Nat. Exchange Bank	300,000	119,051	1,650,838	100	-----	110
FORT WORTH—						
American Nat. Bank	150,000	\$ 11,890	255,607	100	40	50
Farmers' & Mechan-						
ics' National Bank	200,000	43,739	420,659	100	60	75
First National Bank	250,000	175,488	847,337	100	125	140
Fort Worth Nat. Bk.	500,000	157,072	1,072,009	100	110	120
State Nat. Bank.....	250,000	41,984	546,154	100	100	115
Traders' Nat'l Bank	125,000	61,443	233,581	100	100	115
GALVESTON—						
First National Bank	300,000	\$ 167,395	316,916	100	110	115
Galveston Nat. Bank	250,000	31,359	688,235	100	95	100
Island City Sav. B'k.	100,000	235,000	630,000	100	-----	285
HOUSTON—						
Commercial N. Bank	200,000	\$ 122,763	1,343,283	100	165	200
First National Bank	100,000	443,480	2,171,063	100	600	700
Houston Nat. Bank	100,000	17,500	337,490	100	89	100
Planters' & Mechan-						
ics' National Bank	200,000	10,084	365,177	100	62½	70
South Texas N. Bank	500,000	121,572	1,810,925	100	123	125
SAN ANTONIO—						
Alamo Nat. Bank...	250,000	\$ 100,235	985,770	100	-----	120
City National Bank	100,000	2,894	108,575	-----	-----	-----
Frost Nat. Bank.....	250,000	43,414	1,289,689	100	-----	110
Lockwood Nat. Bank	100,000	45,197	559,785	100	-----	130
San Antonio N. Bank	125,000	149,000	1,489,000	100	-----	180
WACO—						
Citizens' Nat'l Bank	100,000	100,000	397,291	100	-----	-----
First National Bank	300,000	149,318	1,042,526	100	-----	-----
Provident Nat'l B'k.	300,000	67,502	578,805	100	-----	-----
Waco State Bank....	100,000	21,103	284,872	Private	Bank	-----

	Capital.	Surplus.	Deposits.	Pr	Bid.	Ask.		Capital.	Surplus.	Deposits.	Pr	Bid.	Ask.
PETERSBURG—							TACOMA—						
Petersburg Savings & Insurance Co.	200,000	\$ 247,574	1,557,729	20	40	45	Nat. Bk. of Commerce	200,000	\$ 38,704	909,774	100		
The National Bank	100,000	\$ 82,361	426,065	100		141½	Pacific Nat. Bank	200,000	\$ 18,267	714,615	100		
RICHMOND—							Scandinavian-American Bank	60,000	\$ 22,073	87,946	100		
American Nat. Bank	144,210	\$ 1,277	124,077	100			Fidelity Trust Co.	300,000	\$ 30,835	729,670	100		
City Bk. of Richm'd.	400,000	\$ 103,000	825,000	25	30		WEST VIRGINIA.						
First Nat. Bank	600,000	\$ 488,020	2,109,120	100	167		WHEELING—						
Merchants' Nat. Bk.	200,000	\$ 344,131	2,851,903	100	205		Bank of Ohio Valley	175,000	\$ 30,000	607,000	100		
Metropolitan Bank	125,000	\$ 28,579	419,395	25	24½		Bank of Wheeling	200,000	\$ 33,619	1,351,697	100		
Nat. B'k of Virginia	500,000	\$ 40,888	1,575,421	100		112	City Bk. of Wheeling	150,000	\$ 60,150	969,494	100		
Planters' Nat. Bank	300,000	\$ 732,335	1,889,103	100	265		Commercial Bank	100,000	\$ 41,000	437,139	100		
Savings Bk. of Rich.	100,000	\$ 62,860	817,186		37		Dollar Sav'gs Bank	100,000	\$ 42,000	824,521	100		
Security Bank	200,000	\$ 71,744	417,487	100	114		German Bank	80,000	\$ 201,000	1,396,243	100		
State Bk. of Virginia	500,000	\$ 292,774	1,535,977	100	150		Germania Half-Dollar Savings Bank	50,000	\$ 4,746	263,372	100		
Union Bk. of Richm.	219,750	\$ 233,742	1,360,530	50	125		Nat. Bank of W. Va	200,000	\$ 52,337	503,971	100		
Richmond Trust & Safe Deposit Co.	1,000,000	\$ 123,378	1,181,463	100		118	Nat'l Exch. Bank	200,000	\$ 39,932	1,436,500			
Southern Trust Co.	100,000	\$ 7,000	75,000	100		110	People's Bank	100,000	\$ 50,912	489,695	100		
Virginia Trust Co.	500,000	\$ 74,380	526,557	100	116		South Side Bank	25,000	\$ 10,000	25,509	100		
WASHINGTON.							Wheel. Title & Tr. Co.	100,000	\$ 5,980	478,870	100		
SEATTLE—							WISCONSIN.						
Boston Nat. Bank	180,000	\$ 17,163	671,925	100			LA CROSSE—						
Dexter, Horton & Co.	200,000	\$ 26,000	2,906,569	100			Batavian Bank	200,000	\$ 38,435	2,255,936	100		150
First Nat. Bank	150,000	\$ 32,900	1,300,000	100			Exchange State Bank	25,000	\$ 5,135	164,925	100		120
Nat. Bk. of Commerce	150,000	\$ 43,118	1,553,188	100			German-American Bank	50,000	\$ 18,130	400,866	100		125
People's Sav. Bank	279,600	\$ 4,592	388,792	100			Nat. Bk. of La Crosse	250,000	\$ 93,649	1,946,883	100		180
Puget Sound Nat. Bk.	300,000	\$ 25,691	2,639,681	100			Security Savings Bk.	30,000	\$ 3,553	35,101	100		170
Scandinavian-American Bank	75,000	\$ 31,648	841,090	100			State B'k of La Crosse	50,000	\$ 43,737	656,855	100		
Seattle Nat. Bank	100,000	\$ 24,346	1,295,816	100			MILWAUKEE—						
Washington Nat. Bk.	100,000	\$ 86,227	2,177,993	100			First National Bank	1,000,000	\$ 467,341	14,515,536	100		
SPOKANE—							German-American Bank	200,000	\$ 30,644	792,750	100		
Exchange Nat. Bk.	250,000	\$ 163,495	2,258,376	100			Marshall & Hiley B'k	300,000	\$ 64,004	3,814,048	100		
Fidelity Nat. Bank	100,000	\$ 27,428	271,800	100			Mil. Nat. Bank of W.	450,000	\$ 80,194	2,079,439	100		
Old Nat. Bank	200,000	\$ 20,609	715,869	100			Nat. Exchange Bank	500,000	\$ 147,210	4,514,913	100		
Traders' Nat. Bank	200,000	\$ 123,917	1,687,390	100			Second Ward Sav. Bk.	200,000	\$ 554,863	5,653,365	250		
Spokane & East Tr. Co.	100,000		863,044	100			West Side Bank	100,000	\$ 5,449	619,584	100		
* Last sale. † Book value. ‡ Part paid in. § Undiv'd profits included.							Wisconsin Marine & Fire Ins. Co. Bank	500,000	\$ 108,164	2,179,256	100		
a This is capital paid in; authorized \$100,000.							Wisconsin Nat. Bank	1,000,000	\$ 283,750	10,254,049	100		
							Milwaukee Trust Co.	100,000	\$ 15,000		100		
							Wisconsin Trust Co.	250,000	\$ 2,680		100		
							* Last sale. † Book value. ‡ Part paid in. § Undiv'd profits included.						

CANADA.

BRITISH COLUMBIA.							TORONTO—						
	Capital.	Reserve Fund.	Deposits.	Pr	Bid.	Ask.		Capital.	Reserve Fund.	Deposits.	Pr	Bid.	Ask.
VICTORIA—							Bank of Toronto	2,000,000	1,800,000	11,619,112	100	240	245
Bank of British Col.	2,919,996	486,666	5,282,785	100			Can. Bank of Com.	6,000,000	1,000,000	28,651,568	50	145	145½
NEW BRUNSWICK.							Dominion Bank	1,500,000	1,500,000	15,483,444	50	265½	267
FREDERICTON—							Imperial Bk. of Can.	2,344,825	1,524,203	13,505,971	100	210	214
People's Bk. of N. B.	180,000	140,000	292,282	150			Ontario Bank	1,000,000	110,000	6,227,371	100	130	
ST. JOHN—							Standard Bank	1,000,000	600,000	7,302,045	50	194	
Bank of New Bruns.	500,000	700,000	2,376,929	100	300	301½	Traders' Bank	920,420	70,000	6,294,122	100	111	
ST. STEPHEN—							PRINCE EDWARD ISLAND.						
St. Stephen's Bank	200,000	45,000	266,886	100			SUMMERSIDE—						
NOVA SCOTIA.							Summerside Bank	48,666	21,000	162,300			
HALIFAX—							CHARLOTTETOWN—						
Bank of Nova Scotia	1,760,900	2,162,570	13,242,365	100	226		Mer. Bk. of P. E. Is.	200,020	80,000	385,920			
Halifax Banking Co.	500,000	400,000	3,141,713	20	152	157	QUEBEC.						
Mer. Bk. of Halifax	1,985,070	1,700,000	11,267,521	100	178	181	MONTREAL—						
Peop. Bk. of Halifax	700,000	230,000	1,651,442	20	116	118	Bank of Montreal	12,000,000	6,000,000	53,230,038	250	260	
Union Bk. of Halifax	500,000	250,000	2,464,112	50	155	158	Bk. of Br. Nor. Am.	4,866,666	1,460,000	12,464,528	7	120	125
WINDSOR—							Bank of Jacques-Cartier	500,000		1,275,153	25		
Com. Bk. of Windsor	350,000	90,000	808,067	40	110	115	Banque d'Hochelega	1,482,200	565,000	5,495,551	100		146
YARMOUTH—							Mer. Bank of Can.	6,000,000	2,600,000	16,990,296	100		165
Bank of Yarmouth	300,000	30,000	548,796	75	92	97	Molson's Bank	2,180,645	1,625,000	12,857,867	50	190	191½
Exch. Bk. of Yarm.	259,931	30,000	164,412				QUEBEC—						
ONTARIO.							Banque Nationale	1,200,000	150,000	3,382,827	30	90	
HAMILTON—							Quebec Bank	2,500,000	700,000	7,035,433	100	125	
Bank of Hamilton	1,500,000	1,000,000	9,552,845	100	194	196	Union Bank of Can.	2,000,000	450,000	6,232,628	60		129
OSHAWA—							ST. HYACINTHE—						
Western Bk. of Can.	388,239	118,000	1,677,637	100			Ban. de St. Hyacinthe	314,360	75,000	749,686			
OTTAWA—							ST. JOHNS—						
Bank of Ottawa	1,720,380	1,395,285	8,687,599	100	200		Banque de St. Jean	261,604	10,000	205,018			
							SHERBROOKE—						
							East. Townships Bk.	1,500,000	850,000	5,272,260	50	155	
							¶ Par of this bank is 250.						

MERCHANTS' NATIONAL BANK

OF THE CITY OF NEW YORK,

42 Wall Street.

CAPITAL, \$2,000,000. SURPLUS, \$1,000,000.
DEPOSITS, \$15,000,000.FOUNDED, 1803.
191st Consecutive Semi-Annual Dividend
Declared January 1, 1900.

OFFICERS:

Robert M. Galloway, President.
Elbert A. Bruckerhoff, Vice-President.
Joseph W. Harriman, Cashier.
Samuel S. Campbell, Assistant Cashier.

DIRECTORS:

John A. Stewart, Pres. U. S. Trust Co.
Elbert A. Bruckerhoff, Capitalist.
Chas. Stewart Smith, Merchant.
Gustav H. Schwab, Oelrichs & Co.
Donald Mackay, Vermilye & Co.
Robert M. Galloway, President.
Charles D. Dickey, Brown Bros. & Co.
Henry W. Banks, Henry W. Banks & Co.
George Sherman, Vice-Pres. Can. Tr. Co.
Edward Holbrook, Pres. Gorham Mfg. Co.
Oris K. Eldredge, Wheelright, Eldredge & Co.

